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**AMERICA'S CUP Close finish** at Rhode Island

LIBERAL ASSEMBLY #20 Davids face up to Goliath

EUROPE'S CAR MAKERS #21 Productivity can boomerang too



BY PATRIK COCKBURN IN BEIRUT

last night when Syria was understood to have raised fresh obstacles. The setback came

after a day of mounting opti-

Two U.S. marines of the multinational peacekeping force

were wounded in the early evening when their positions near the international airport

came under mortar, machinegun and riffe fire. The marines
responded with artillery fire.
Earlier President Amin
Gemayel of Lebanon had

accepted the terms of a peace plan, which was then taken back

to Damascus for approval by

Syria and its Druze allies. Reports from the Syrian capital

suggested that President Hafez al-Assad had demanded fresh

concessions from Mr.Gemayel.

The plan for a ceasefire involved few preconditions, according to officials. The main

aim of the proposal was that troops on both sides would stop firing, bold their present posi-tions, and allow in observers to police the end of hostilities.

It is still unclear bow many observers would be sent, though

they may number up to 600; or where they would come from. The ceasefire would be fol-

lowed by negotiations, prob-

ably in Saudi Arabia, between the Lebanese Government and

Over the past week the main

As the Saudi-backed peace

initiative acquired a new urgency, fighting on the battle front eased off. Government

the Syrian-backed opposition.

mism\_

Syrians hold up

ceasefire moves

PROGRESS IN negotiations for battalions on the ridge looked a ceasefire in Lebanon faltered tired but were in high apirits.

incoming fire.

vent its defeat.

Christian

tired but were in high apirits,

partly because there was little

It has become clear since

Monday that the U.S. Govern-ment will give all the military

backing necessary to the 34,000-

strong Lebanese Army to pre-

The srmada off the Lebanese

coast is being reinforced by the battleship New Jersey with its

16 incb guns. If no ceasefire is reached—and there have been

numerous disappointments in

the past—then it is likely that the U.S. will use its air force as

militiamen

entered their territories, while

the Israali withdrawal to the

well as its naval artillery.

Druze bave defeated

In the three-week war



### GENERAL Crash of **Gulf Air** Boeing

kills 112 A Gulf Air Fooing 737 crashed near Aim Dhahi killing all 113 people aboard, Most of the ssenters on the Pakistap-Bahrain Hight were Pakislanis returning to work in the Gulf

after a linhiday. Pakistani flight controllers heard on emergency call from the jet as it entered the Bahrain flight control area, but the pilot gave no more information before the crash.

#### Rallying cry

Liberal leader David Steel told the party's accombly that they must develop the Alliance and capture the intellectual initia-tive from the Conservatives. Eack Page

### Tersa Sykes, 19, who was attacked by "Yorkshire Elpper"

Cash for victim

Peter Sulchife in 1989, was awarded £20,000 compensation for her ordeal.

#### Manila violence

Police used lear gas and trigicheons to break up a discontinuous to the Company of the control of the cont ontside the U.S. embassy in rise of Blanda. Philippines. Marcos Page 28 clamps down, Page 2

#### Protesters held

An unofficial Soviet invalid rights group said three handicapped people were committed to psychiatric hospitals for supporting their campaign.

#### Soviet warning

Sorlet news ageocy U.S.-Japanese week were provocative and danzerous.

#### Unionist boycott

Unionists MPs and councillors are to boycott next week's visit to Ulster hy a delegation of 12 leading politicians from the Irish Republic.

#### Capetown clash

Riot police fired ruhher bullets and tear gas at black squatters protesting at the demolition of a makeshift camp outside Cape-

#### West Bank move

Israel is to expand the Jewish enclave in Hebron, on the West Bank after the acting Israeli mayor withdrew legal objec-tions filed by his Arab predecessor. Chalilian offer, Page 2

#### Space to let

The U.S. space agency Nasa and Fairchild Industries agreed to a deal reckoned to be worth develop a \$200m (£133m) space nearly \$300m. Back Page platform for commercial leasing.

#### Wine into water

Stockpiles of alcohol seized from bars and shops were throwo into the Nile at Khartoum, as

#### part of Sudan's move to stricter Islamic observation.

Briefly ...

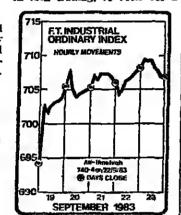
Sizewell B inquiry beard its first local objector.

#### EUSINESS

### Apple **Computer** shares tumble

• APPLE COMPUTER share price fell from \$33 to \$24.5, wiping more than 25 per cent off its market value on news that it expects a sharp drop in fourth-quarter profits from \$18.7m last year to hetween \$5m and \$5m. On the U.S. over-thecounter market, 3m Apple shares were sold in the first 25 minutes of trading. Page 27

• EQUITIES drifted down 1.2 in 1bin trading, 10 706.9 for a



@ GILTS were firm and shoris gained up to 1, longs up to 1. Page 28

• HANG SENG Index in Hong Kong fell 63.58 to 785.48. Coupled with Monday's sharp fall, the index has lost 130.63 oinls over the week. The Hong Rong currency also fell lo a record low of HK\$8.6 against sald U.S. Jopanese naval similar plunge last Saturday, manocuvres due lo start next. Page 2 and Page 28

> © DOLLAR fell to DM 2.657 (DM 2.678), FFr 8.08 (FFr 8.095), SwFr 2.15 (SwFr 2.1685) and Y239.9 (Y242.5). Its tradeweighted index was 128 (128.7).

• STERLING rose 30 points to \$1.502 hul fell to DM 3.9925 (DM 4.0175), FFr 12.0725 (FFr 12.1325), SwFr 3.23 (SwFr 3.2525) and Y360.5 (Y363.75). Its trade-weighted index fell lo 84.7 (85). Page 25

GOLD rose \$4.5 in London tn \$413; oud in New Ynrk the September Comex settlement price was \$416.5. Page 25

• WALI, STREET was 4.47 down at 1,253.05 just hefore the close. Page 24

 TENACO bas beaten off a
late challenge from Mobil for the better marketing and refining assets in north west Europe of Standard Oli of California in

• BNOC has told customers and suppliers there should be no change in the basic North Sea oil price of \$30 a barrel in the fourth quarter. Page 3

HALL ENGINEERING Birst half pre-tax profits fell from £3.41m to £2.86m on poor trading conditions in the UK and South Africa. Page 22

Caribbean state of Saint Christopher and Nevis joined the NEWMAN INDUSTRIES pretax prolits for the half-year to June 30 rose from £0.64m to £1.59m, largely hecause of a reduction in interest charges Finods swept away a village of after refinancing undertaken in 50 people in Assam.

after refinancing undertaken in the first quarter. Page 22

#### CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES	Unitech 220 + 17
Exch. 12pc 1998 £112} + }	Westland : 145 + 11
Brit, Home Stores 221 + 6	Hadson Pet. Intl 116 + 12
Cuiten's Stores A 180 + 25	Imp. Cont. Gas 268 + 11
Eagle Star 480 + 23 .	Iovent Energy 258 + 32
Electrocomponents . 266 + 9	Kinia Kellas Rubber 190 + 12
Empire Stores 68 + 10	Malarsia Rubber 142 + 10
Evered 110 + 12	Hartcheest Gold£53‡ + 1}
Henlys 88 + 5	Stillentein Gold£121 + 1
ICL 63 + 5	Valiant Gold 251 + 3
Intl. Signal & Cutrl. 184 + 20	Western Mining 274 + 8
Landon & Northern 754 + 4	FALLS
Marier Estates 91 + 6	EL 72 - 5
Midtand Bauk 473 + 3	Calife & Wireless 445 - 12
Muirhead 1:11 + 6	Iunion Hides 51 - 6
Newman 10ds 19 + 4	Hutchison Whampoa S1 - 11
Fark Place Invs 198 + 5	1CI 528 6
Pr. of Wales Hotels 125 + 7	Jariline Matheson 82 - 12
Saatchi & Saatchi 540 + 50	Newarthill 560 - 30
Spring Ram Curpn 170 + 13	Atlantic Res 450 - 10
Tosco 176 + h	Hamilton Oil G.B 185 - 32

## BL makes first trading profit since 1979

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

BL MADE Its first trading profit since 1979 in the first	BL-FIRST HALF						
balf to end-June this year: £1.3m compared with a £61.3m trading loss in the same period		1982 £m	1983 £m				
a year ago.	Sales	1,455	1,671				
The state-owned group reduced its net loss by 66 per cent compared with the first six months of 1982, from £143.4m to £48.4m.  The board said yesterday there were "inevitable uncertainties in the second half of	Trading profit/ (loss) Interest Pre-tax loss Tax Minorities	(61.3) 45.2 106.5 3.7 1.5	1 41 39 4				
the year. Nonetheless, it remains the hoard's objective	Extraordinary items	711.7	1				
to approach break even for 1983	Net loss	143.4	48				
as a whole at the level of profit	Dapreciation	72.8	88				

before interest, tax and extra-ordinary items." The improved trading performance in the first half of the year was entirely attributable to the cars division. All the cars companies—including Austin Rover, the volume business—traded profitably.

As a result the cars division made a trading profit of £37m, a reversal of the £37m loss in the first half of 1982. But the commercial division, Land Rover-Leyland, saw its trading loss jump from £21m to £34m. BL's net loss was substantially reduced mainly because the group has nearly completed its major rationalisation pro-

redundancies

derived two-thirds of its revenue from overseas sales, largely in

developing countries.

The shortage of foreign exchange in those markets had a severe impact on both Leyland The cars group benefited from

000 units

281

to only £1.8m in the first half of this year against £31.7m for the same period of 1932. During the six months world-wide employment within BL, remained stable at 103,000, which included 85,000 in the

261

The only workforce cuts indicated for the future are the closure of the Bristol bus plant, with the loss of all 530 jobs, and another 400 jobs ara to go at the Leyland truck plant which involved at Bathgare in Scotland—all due es and plant to take place in the second balf to take place in the second balf of this year.

Vehicles, BL's truck business, and Land Rover. An improve ment in UK sales for both companies was not enough to offset the drop in export

the record demand in the UK during the first half, while Jaguar pushed up volume sales by 51 per cent in the U.S. Demand overseas is not expected lo improve significantly in the second half of 1983 and BL's performance in the remainder of the year will there fore largely depend on the demand for new cars in the UK.

In the first half BL's sales rose by £216m to £1,671bn, reflecting a 20,000 unit increase in vehicle sales to 281,000. Vebicle production rose from 287,000 to 293,000. Export revenue amounted to £447m and BL estimates that in the six-month period it contribuled £360m to the UK trade balance at a time when the British motor industry as a whole was in the red on this account by £1,422bn.

The group said its cashflow Continued on Back Page Productivity car hoomerang, Page 21

Lex Back Page

# Brazil payments cut threat

BY HUGH O'SHAUGHNESSY, LATIN AMERICA CORRESPONDENT

any, hope of meeting its Inter-tion." he added. national financial obligations if

pursue policies of deflation and austerity.

The Minister revealed that the Government was planning to fix maximum prices for staple decree, goods, such as food and clothes. month. would move quickly to

Warning widespread social unrest in Bra. hardships." zil If excessive auslerity were imposed, Sr Penna commented:

Figueiredo was willing to cut

IMF would be passed into law. either by a congressional would not join other develop-majority or by presidential lng countries in a "debtors"

ship on the question of the policy of austerity, but we are not willing to jump over the pol willing to jump over the precipice and threaten the social and economic fahric of the hopeful yesterday that there attacks on French troops.

our exports to Argentina and llving standards, reduce workers' wages and cut the profits other IMF team was in Buenos Aires telling the Argentines to

Sr Penna said that Brazil would not join other develop-

# So the extraordinary charges BL pointed out vesterday that for these items were reduced Land Rover-Leyland normally

BRAZIL WILL cut its payments decree a reduction in domestic willing to indulge in brinkmanto foreign creditors if the world interest rates if it thought that prices of coffee and sugar, two of the couotry's staple exports, of the lalest austeriy measures fall. This blunt threat was on the poorest sections of the issued in London yesterday by population.

Sr João Camilo Penna, Brazilian Warning of the danger of Minister of Industry and Com-merce, on the eve of the aonual meeting of the International Monetary Fund in Washington. Sr Penna made clear that he felt his country bad little, if

it were not able to increase its Wrestling with a foreign debt of about \$90hn, Brazil has just signed a letter of intent to the IMF, in which it promises to

He forecast that the terms of cut their imports from Brazil Brazil's letter of intent to the and sell more to us."

#### their battered positions. "We expect a ceasefire," said Making no secret of his bitteran officer in an armoured per-£ in New York "There are millions of bumble minister sald that its "manual people in Brazil. But they must of procedures" was "obsolete" abnormal day for us. In the past the enemy were attacking Sept. 22 Previous nol he made lo suffer humilia and needed urgent revision. He tion," he added. Sr Penna said that the Government of General Joso recently, telling us to expand from Qaifoun and Aley every

Soldiers belonging to the aix 18

Spot \$1.5005-5015:\$1.5020-5030 month: nli-0.02pm nli-0.02pm months: 0.11-0.13pm 0.09-0.11pm

### **Beer flows** as Aussies get taste of victory

By Michael Thompson-Noz în Sydney

NOTHING IN the wide blue world matters as much to Australians as punching the opposition firmly on the nose. For that reason, Australia woke

whisker of sport's most elusive prize.

f the Perth 12-metre yachts beats Cup defender Liberty in loday's deciding race off.

Newport, Rhode Island, Australia raill rock from side to

Syria has moved a long way to fill the political vacuum left by clogged Matilda

Awali River.

It has failed, however, wholly to destroy Mr Gemayel's Government, as it would have In Perth last night, it was said. that victory today would necessitate the building of at least two new international

David Housego writes from Paris: The French Government tried to minimise any damage the return challenge. State tourist officials were already counting the cash.
"It's unreal," said the yacht club, "completely unbelievable." to its relations with Syria and with the Druze community in Lebanon that might follow from

Tbursday'a attack by French planes on Druze militia positions. The Government said France "had no enemy in the Lebanon, but a duty to protect French

Over the past week the main focus of Syria's objections to a ceasefire has been inclusion in the talks of Mr Chafiq Wazzan, the Prime Minister, and Mr Kamal al-Assad-the parliamentary Speaker.

The proposals were taken to Damascus by Mr Rafic Hariri, a Lebanese businessman who bas been helping the Saudi mediation efforts. The statement reflects the French desire to retain a reputation for impartiality in Lebanon, with which France has historic links, and to avaid worsening of relations with Syria. France believes Syria has a major influence in the Iran-Iraq conflict as well as in Lebanon.

Opposition parties expressed satisfaction at the air strike, M Chirac, mayor of Paris and leader of the neo-Gaullist RPR criticised the Government last week for not reacting faster to

USS Jersey profile, Page 2

this morning in a mood off fevered celebration at the thought that Australia II the America's Cup challenger from the Royal Perth Yachts Club-has sailed to within a

tralia will rock from side to

side.
It was listing happily yesterday, with flags flying beer
flowing and the airways
clogged with Waltzings

hotels to bandle the influx of visitors expected in 1936 for

At Perth's main post office, arrangements were being made for a film of the race to be packaged in a time capsule and buried for posterily. From Adelaide, a methuselah Hardy's Grand Reserve champagne was despatched nn

a lightning journey to the Newport duck, while in S.d-ney, advertising charges in the final race telecast zipped from AS50 to AS1,500 for balf a minute. For many Australians, the hero of the hour is not particularly ! Alan Bond, the millionaire : Perth backer of Australia II, ; even though he has dug deep in bis pocket to bring home the Cup and has shown the

comes to mixing It, Australlans hold their own. Nor is the hero necessarily John skipper Bertrand. though he is admired, along with his muscle-bound, sweat-Continued on Back Page Report Irom Rhode Island.

Page 19 '

robber barrons" of the New York Yacht Club that when it

#### decree, before the end of next cartel." The Brazilian Government, bowever, was prepared to OF BANKING He warned however: "We are Continued on Back Page

### Acrow to close its tube works

steel tube producers and part of the troubled Acrow engineer-ing group, will cease operations next month. The decision was prompted by a fall in customers, chronically weak tube tube mills will not, bowever. prices and increased foreign competition. The British Steel Corporation (BSC) has agreed to buy Acrow Tubes' equipment at Saftron Walden in Essex for

The withdrawal from tube-making-will mean a loss of 72 jobs from the 365 at Aerow's Coronation Works in Saffron Waldon Acrow Enginers, Acrow Galvanising and Crawley Refrigeration will continue to operate from the site.

Mr John Lee, Acrow Tuhes' managing director, said yester-day BSC had been approched two months ago, and that a final decision to close had been made in the past few days. The move is a breakthrough for BSC, which has long argued that manufacturing overcapacity in the UK was forcing down tube

Company News ...

Gardening . Gold Markets

How to spand it Intl. Co. News ...

Man in the News

completely relieve market con-gestion in the UK, analysts said. Some 550,000 lonnes of welded tube of up to 61 inches diameter, worth up to £150m was thought to have been available on the UK market last year. Tubemakers believe this would

need to be cul to 400,000 tonnes to restore price stability. the five to 10 per cent market withdrawing from the market share lost in 1982 when it raised will be considerable.

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Stock Markets: .

Unit Trusts

ACROW TUBES, one of Britonnes of welded tube and bolfollowed by Acrow with 9 per tain's biggest private sector low sections last year, about 8 cent and Natural Gas Tubes 6 steel tube producers and part of the troubled Acrow engineer-the small diameter ranges which The BSC price cut cama as

The BSC price cut cama as are used mainly in construcprivate tubemakers were pre-paring to combat imports which The closure of Acrow's two doubled in 1982 to 70,000 tonnes. Largely because of slerling's weakness these will probably fall by more than 20,000 tonnes this year but an expected strengthening of tube prices in the summer has failed to materialise.

If anything, Mr Lee said, prices had further softened since the beginning of the year Acrow Tubes was one of four, and in the past few weeks private producers which earlier Acrow had barely been recover-this year secused BSC of trying ing its fixed costs on tube sales, to drive them out of business The deal with BSC is unlikely after the corporation cut its to have any major effect on tube prices by 25 per cent and. Acrow's balance sheet — in almost simultaneously, raised fact, the company's non-voting the price of strip, from which "A" shares were unchanged at tubes are rolled, by 10 per cent. 17p after the announcement This enabled BSC to reclaim yesterday — but its relief at

tube prices 25 per cent. By Acrow recently announced a the end of the spring, BSC beld pre-tax loss of £14m for 1982-83, rices. about 65 per cent of the UK up from £3.9m the previous Acrow Tubes made 40,000 market, TI about 12 per cent, year.

Week in Markets Base Rates Building Sec. Rates Invest Trust Table

Annual Statements: 2nd Alliance Tst. TR City of London

Savings Offers: Save and Prosper Tyndall Perpetual Unit Tet

Schroder Unit Tat.

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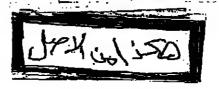
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## Marcos clamps down on protests Mafia fight by opposition

BY EMILIA TAGAZA IN MANILA

THE Philippine Government resterday imposed restrictions on protest railies and marches following the bloody clashes petween student demonstrators and almost 150 injured.

General Fabian Ver. armed forces chief, said that mass iemonstrations without proper government permits would be dispersed, and that all persons ausing civil disturbances, such as barrages of noise, will be arrested. "From now on, anti-ciol groups will be armed."

General Ver said. As General Ver made his announcement, demonstrators in the country's prime business district of Makati were dispersed by tear gas.

Office staff in Ayala Avenue. Manila's Wall Street, began to protest against the continued rule of President Ferdinand in mid-afternoon. Hundreds of employees urged drivers to honk their car horns. Within minutes, however, police put an end to the festive atmosphere and dispersed the crowd with tear gas.

A Blue military ieep carrying and his entire cabinet through uniformed men with gas masks and armed with machina guns, was also at the scene. Thousands of students from

the university in downtown Manila marched on the U.S. persed by riot police using tear

for Ail Movement (JAJA), the organisers of last night in an attempt to ease Wednesday's rally in which the political tension, church more than 100,000 took part, officials sald.



President Ferdinand Marcos

said it would organise more peaceful protests.

JAJA, which includes the relatives of Mr Bengno Aquino, the opposition leader who was assassinated, and several opposition groups, said JAJA's stratagic aim is to obtain the resignation of President Marcos

peaceful means.
The opposition is also talking holding anti-American demonstrations against President Ronald Reagan if he goes ahead with his planned visit to the Philippines in November. Renter adds from Manila: Cardinal Jaime Sin, the Roman Catbolic Arcbbishop of Manila, was meeting President Marcos

### **Spain's Economy Minister** unveils cautious budget ...

BY TOM BURNS IN MADRID

It is aimed at reducing the deficit by holding down Government spending and by all the planned reduction of the deficit was proportionately.

ment spending and by slightly than increasing income tax. Government is realistic." Sr seriously threaten investment in Boyer said. The budget re-non-public sectors of the flected "the limitations of

Parliament in advance of bud- 1983's Ptas 1.1hn shortfall.

In the 1984 hudget, the deficit Ptas 5.3bn and that income is brought down from representing 6 per cent of Gross Domestic Product to 5.5 per cent. Containment and reduction of what Sr Boyer termed "an enor-

mous structural emerged as the chief focus of the Economy Ministry's policy.
The Spanish deficit had shot up from just over 3 per cent of GDP in 1981 to just under 6 per cent in 1982 and to 6 per cent by last week.

SPAIN'S Economy Minister, Sr would aim to reduce the gap to Miguel Bover, vesterday un-veiled a cautious 1984 budget, cent the following year, the last the first full budget aince the of the Socialist Government's

was proportionately greater than in other Western economies. "A continued 6 per "Fortunately, the Socialist cent; budget deficit, would non-public sectors of the economy," he stated.

Although the deficit would be In accordance with Spanish down when set against GDP, custom, he deposited the break- the net deficit which is planned down of the budget proposals in as Ptas 1.3bn (£5.7m) is up on get debates scheduled to start Sr Boyer said that spending next week. Sr Boyer said that spending in the 1984 budget would total

> would gross Ptas 4bn. The chief thrust of Sr Boyer's fiscal policy is to raise income tax. The basic income tax rate on an income of Ptas 3m for a family with two children will be 22.9 per cent, higher than last year. Incomes of Ptas 1m will be taxed at the 1983 rate. Sr Boyer said that corporation taxes would remain stable but that capital gains taxes and death duties would

#### Sr Boyer said the 1985 budget Dismissals threat lifted

WORK RETURNED to normal at the troubied state-owned integrated steel plant of Altos Hornos del Mediterraneo (AHM) at Sagunto yesterday, after management decided to

lift dismissal notices.

The 150 workers, who had been defying management orders by working on a discontinued production line, agreed to work elsewhere in the plant. The work-in and the sub-sequent sackings could have led to a major clash between unions and the Socialist Government. The unions had threatened a national steel walkout unless the dismissals were lifted.

U.S. may seek

extraditions in

Marc Rich case

By Paul Taylor in New York

THE U.S. State Department

studying various options for seeking the extradition of Mr

from Switzerland to face criminal charges in the Marc Rich

The State Department did not

elaborate on what options are

U.S. could

extradition under a 1900 treaty

with Switzerland or under an

international agreement on

mutual assistance which came

into effect at the start of the

year. The agreement provides

for extradition where alleged crimes are punishable in both

Both Mr Rich and Mr Green,

together with Mr Clyde Meltzer,

a New York oil trader, are due

to appear in court next Thurs-

day to answer charges of

racketeering, fraud and tax

evasion cited in a grand jury

indictment made public earlier

commodity trading case.

being considered.

The management climbdown a temporary face-saver. At the centre of the conflict is the close AHM, which has 4,000 workers.

Some 2,000 men are due to be made redundant soon in what the Iodustry Ministry sees as a major test for its controversial and ambitious policy of streamlining loss-making coo-

The decision to lift the sackings and to end the work-in was reached at a meeting between union leaders and AHM management in Madrid

probably as near as anything

The 58,000-ton World War II

veteran has now been in and

out of mothballs three times,

emerging most recently from Long Beach naval dockyard

after a \$321m refit last

The New Jersey, capable of

well over 30 knots, still looks

much as ahe did when first

launched in December, 1942,

Four of her 16 five-inch guns,

her small callbre guns and ber.

machine guns have been

removed to make way for con-

ventionally armed Tomahawk

She carries the Vulcan-

and Harpoon cruise missiles.

afloat to being unsinkable.

confirmed yesterday that it is THE 41-year-old U.S. New Phalanx

# Italy to co-ordinate in Rome

THE ITALIAN Government has effectively admitted that the policy introduced only a year ago to fight the Mafia has failed. It is to withdraw from Sicily's capital, Palermo, the Special High Commissioner appointed to lead the anti-Masia campaign, which from now on will be co-ordinated from Rome.

After a year in which the aothorities have made little chvious progress against tha Mana, the Minister of the Interior, Sig Oscar Scalfaro, told Parliament that there had been "too ilttle co-ordination" between the High Commissioner, Sig Emmanuele de Francesco, and the local police chief, and that this was in danger of causing serious difficulties,

Sig de Francesco will no longer he Prefect or central government representative in Palermo and the campaign against the Madia will be ied in Sicily by the chief of police, whose force is to be strengthened.

· Sig de Francesco's opposita Camorra in Napies and the Ndrangheta in Calabria will also be withdrawn,

Sig de Francesco was appointed last September fol-lowing the assassination in central Palermo of his predecessor as Prefect, Gen Carlo Alberto Dalla Chiesa, who also had a special brief against the Mafia. He was killed less than four months after taking office.

Sig de Francesco bas been. the centre of controversy recently, after he said in an interview that the Masia would only be beaten after the year 2000. Then potentially damaging allegations were mada against him which the Interior Minister said were nn-

They were supposed to be hased on a reference found in the diary of Sir Rocco Chinnici, the state prosecutor and anti-Masia campaigner, murdered in a bomb explosion in Palermo last

### Strikes set to continue in Belgium

By Our Brussels Correspondent BELGIUM'S public-sector strike looked like continuing in parts of the country last Cockerill-Sambre warned it would have to close some of its operations on Monday because supplies of

There are now clear signs of a split between the main trade unions following a decision by the Christian Democrat union, the CGSP, to call on its members to return to work. The public sector wing of

raw materials were drying

the Socialist FGTB union was meeting last night to deter-mine its response to the Government's watered-down plans to cut public-sector pay in 1984. Observers noted a strong mood of opposition to the deal among the rank-and-The situation in the country

remains confused, with most public transport at a standstill and postal services paralyzed. Support for continuing the dispute is weaker in Flanders than in the traditionally more militant French-speaking region of Wallonia FGTB unionists in Walionia bave called for a 48-hour strike from Monday to include the

Government has accused the Socialists of trying to create a "political strike" out of the

sea-skimming missiles such as

the nine 16-in guns that saw

action in an honour-roll of

World War II battles from Saipan to New Gninea, and

the Philippines to Okinawa and

Iwo Jima. She was at the

Inchon invasion in the Korean

war and "on the gunline" in

The U.S. Navy likes to say

that of her 70 lb five in shells.

The destructiveness is in pro-

Tha 16-in shells are in many

ways more effective than carrier-based air strikes the

Nayv says. They can be fired

portion to the weight.

of modern electronic equip heavy as a Volkswagen. They She has a 16-in belt of armour plans to rebuild U ment now bristling from her weigh 2,700 lbs each and have round her sides and a heavily wide naval power.

a range of over 20 miles, twice armoured superstructure.

Her pride, however, remains

The 'U.S. unsinkable'

sails for Lebanon

BY REGINALD DALE, U.S. EDITOR, IN WASHINGTON

Jersey, now sailing towards system that the Royal Nary's Lebanon, is the world's only Illustrious was equipped with battleship on active service and last year as a defence against

the Exocet.

Vietnam.

# HK uncertainty deepens financial gloom

BY MARK BAKER IN PEKING AND ROBERT COTTRELL IN HONG KONG

deepened yesterday after the settlement of the issue. Sino-British talks on the The absence of news so no evidence of progress. the progress, or otherwise, of in Peking on October 19 and

Observers saw the continuing silence as a further sign that Britain is maintaining a tough by about 20 per cent in a week, the drove from the negotiating stance and refusing. The Hang Seng Index lost three guest house in to bend to Chinese pressure for 63.58 points to close at 785.48. old legation quarter.

The absence of news saw the colony's future adjourned with Hong Kong dollar slip to a new A all-time low of 8.50 to the U.S.\$ joint statement issued yesterday before closing at 8.60 after afternoon made no comment on apparent intervention by the Government. The dollar, worth the negotiations, saying only more than seven to the U.S.S British Ambassador, and Sir that a fifth round would be held in May, has slid rapidly in the Edward Youde, the Governor of past week. Late trading on the Hong Konz, left the meeting Hong Koog Stock Exchange also sooo showed further substantial decline. Share values have fallen smile to waiting reporters as by about 20 per cent in a week.

HONK KONG'S financial gloom public concessions and an early Coupled with another sharp fall on Monday, yesterday's declina helped the Index register a loss of 130.63 points during the week, equivalent to a loss of more than 14 per cent on last Friday's close.

Sir Percy sooo after mid-day. They offered only a wave and a formal The Hang Seng Index lost three guest house in Peking's

two sides resumed the "second phase" of negotiations, after a visit to Peking last year by

colony by that date.

Mrs Thatcher, the British Prime Minister. The colonial leases under which Britain controls most of Hong Kong expire in 1997. China has demanded that it resumes control of all the

The second phase of talks was heralded by officials on the drove from the number both sides as beginning the proces of tackling the central fifth round will be hell issues. But, at least up until Peking on October 19/20.

her to raise the issue personally

with Mr Reagan next week.
Now, bowever, Mr Reagan can

The latest round of talks was the latest session, Britain was the fourth since July when the still refusing to concede sovereignty to Peking.

Today's joint statement had all the ballmarks of the blandannouncements made after the three previous meetings since July, and carried nothing suggest that the two sides are

any closer to a compromise It said: "The British and Chinese sides held further talks on the question of Hong Kong on September 22/23 and the fifth round will be held in

### Reagan sets up unitary tax working party

PRESIDENT Ronald Reagan hoped yesterday to defuse the unitary taxation dispute with the UK ahead of Mrs Margaret Thatcher's visit to Washington next week by setting up a working party to study the issue. However, the move sparked an angry reaction from representatives of the mainly UK companies who have been lobbying the U.S. for over five years over a tax system which. they maintain, infringes the UK/U.S. double taxation treaty. "It'a obvious it's a stall," was the reaction of one businessman who has been closely involved

is where we came in five years Earlier, Mr Donald Regan, the U.S. Treasury Secretary, announced that the President had decided not to back a mova to call for rehearing of a U.S. Supreme Court judgment which

bas been interpreted as support-

in the British campaign. "This

CONSUMER PRICES RISE

CONSUMER prices in the U.S. rose more rapidly in August, largely because of increasing petrol prices, the Commerce Department reported vesterday, Steward

The index rose a seasonally adjusted 0.4 per cent in August, the Department said—an annual rata before compounding of 4.8 per cent. This compared with 0.2 per cent (2.4 per cent annual rate) in

ing unitary taxes on foreign

The taxes, levied by some 13 states including President Resgan's bome state of Califorma, are collected from some foreign multinationals on earnings they make outside the U.S.,

locreasing petrol prices accounted for about half the acceleration, but food prices also rose following a decline

Earlier in the week, however, the Government re-ported that on the basis of the Gross National Product defizier—a broader index than the retail price index—prices are estimated to have risen at their lowest rafe for 10 years in the third quarter as a whole,

BY JOHN DAVIES IN FRANKFURT

WEST GERMANY bas suffered

a modest setback in its trade

performance, although its inter-

national accounts still show

of some imports, is one of the

factors which have restrained West Germany's trading results.

In the first eight months of this year, the country's trade balance

produced a surplus of DM 26.8bn (£6.7bn) about DM 4bn less than

in the same period last year.

other sources of energy will be neither so easy nor so fast in

The role of oil in the world's

total energy demand fall from 46 per cent of the total, to 43 per cent between 1973 and 1980. The

greatest hindrance to further

reductions would be a lack of

The strength of the U.S. dol-

robust bealth.

which the companies maintain is against international law.

The British Prime Minister has let it be known that she is personally interested in seeing the unitary tax issue resolved. A top-level British delegation said this week that it expected

respond that the question is under examination, but this has clearly dismayed the multinationals which are lobbying for It was suggested yesterday that the question, which touches

sensitive feelings about the powers of U.S. states in relation to the Federal Government, may, now be on the backburner until after the Presidential election

Mr Regan, answering ques-tions on the announcement yesterday, was unable to put a date on the timing for the working party's duties.

"We will try to do this as quickly as possible," he said. This is something we do not want to have dragged on. He expected that the members of the working party might be

The current account showed

DM 400m deficit in the first

eight months, compared with a

DM .3.5bn deficit at the same

stage a year ago. The deficit in August—usually a poor month

because of boliday spending abroad—was DM 3.4on, a worsening on the DM 2.9bn deficit a year before.

The remaining months of the year traditionally produce a strong current account surplus.

outcome will exceed last year's DM 8.5hn surplus.

surplus. But the halance of pay- France, the Middle East and ments current account—which Latin America. Imports, how-includes services as well as ever, have picked up with the trade—is well ahead of last year. slight recovery in the economy.

THE SUBSTITUTION of oil by tion would double between 1930

the future as it has been in conference has been that a grow-

recent years, according to a ing number of countries intend report issued on the closing day to move as rapidly as possible of the World Energy Conference in New Delhi yesterday.

and the year 2000.

.A major theme of the five day

Oil 'will keep key role'

### Argentine amnesty announced

THE Argentine Government yesterday announced its long-expected amnesty law, which was immediately condemned by the political parties and human, rights organisations.

The final text of the law ex-tends the benefits of the

amnesty to the security services, former guerrillas and other political dissidents, between May 25, 1973 and June 17, 1952.

But the opposition says its benefit the security services who have been accused of 15,000 to 30,000 deaths and disappear-

The dates cover almost 10, years of political violence in the country during which a Perce and later a military administration were in office. The cut-off-date is set after General-Leopoido Galtieri was deposed-

from the presidency.

Former guerrillas living abroad or in hiding within Argentina are specifically exis cluded from the amnesty. Solton are those guilty of "economic subversion," an ambiguous, category introduced by the mili-

tary regime." Put on the state books only 37 days before the general sisc. tions, the law is likely to have only a brief life. Both majors political parties the Radicals; and the Peronists, have pro-mised to repeal it.

#### Mexico cuts peso rate MENICO yesterday began to

depreciate its free rate for the peso regularly by 13 centavos a day against the dollar to avoid a fresh overvaluation of its currency and maintain its present dual exchange rate system; writes William Chislett in Mexico City-

The free rate, which has remained virtually unchanged at 149.10 pesos per dollar stace last. December 20, slipped to 149.23. The controlled rate of 130.98 pesos per dollar for debt repayments and essential imports will continue its daily decline of 132 centavos which has gone on for the past nine months.

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#### Modest decline in Bonn Nigeria seeks to clarify IMF position on loan trade performance

BY QUENTIN PEEL, AFRICA EDITOR

TOP NIGERIAN officials are urgently seeking clarification of the position of the International Monetary Fund (IMF.) on their current negotiations for a threeyear extended credit of more than \$2hn (£1.2bn) following the Fund's decision to curtail

new loan commitments. The officials had hoped to conclude negotiations in meetings coinciding with the annual meet. ing of the IMF next week, in order for the facility to be approved by the board before the

end of the year... Nigeria had also hoped to qualify for a loan, under the Fund's compensatory financing facility, intended for countries facing a sharp drop in com-modity export earnings, because of the slump in its oil exports. The credits are needed to tide the country over a balance-ofments crisis precipitated by the international oil glut, and

The Government bas already agreed on the refinancing of some \$1.8bn in arrears on confirmed letters of credit, in two 60 international banks. · Nigeria's quota at the IMF is lar, which has increased the cost

SDR . 540m (£377.6m), which would allow it to draw up to SDR 2.43bn (£1.7bn) if the Fund is still prepared to make advances up to 450 per cent of Nigerian officials have indi-cated they are seeking some SDR 25m (£1.45m). However, Although there expired of an West Germany's exports have uplift in export offscring we shown only moderate signs of are some doubts now whether revival since late last year. West Germany will achieve its While sales to the U.S. and the earlier goal of expeeding last UK have improved, there has year's record DM 51.3bn trade been a weakening in exports to

the IMF's current cash squeeze could mean that they will be unable to draw more than 150 per cent of quota, or SDR 810m (£566.4m). Mr Victor Masi, the Nigerian

Minister of Finance, is due to attend the annual meeting. with Amaji Adudakat Amaj the permanent secretary at the help it repay an estimated \$4bn Ministry of Finance, and Alhaji in arrears on sbort-term trade Abdulkadir Ahmed, governor of payments, the Central Bank of Nigeria.

### Israeli opposition ponders Shamir's coalition offer

ISRAEL'S opposition Labour Party and its junior allies will meet tomorrow to decide how to respond to the invitation from Mr Yitzhak Shamir, the would-be premier, to join in a national unity Government with the right-wing Likud coalition.

private sector.

The Centre-Right coalition

But Mr Haim Zadok, one of Labour's leader statesman, and a former Justica Minister, bas urged the party at least to con-sider the offer. He advocates meeting Mr Shamir to see what type of joiot platfrom be would

Mr Shamir has indicated that he would be willing to hand if it joined the coalition. What be has not made clear is to the expansionist policies of bis party, something opposed strongly by the bulk of the Labour Party.

Meanwhile, Mr Shamir is continuing contacts with the partners in the outgoing coalition oo the arrangements for reconstituting the coalition in its current format of 64 out of opinion, it will be almost imits current format of 64 out of possible to reconcile their the Knesset's sparhament's) differing ideologies. 120 members

her sister ship the Iowa cur-

moth-balled Missouri and Wis-

consin. There is no nostalgia

# BY DAVID LENNON IN TEL AVIV

Labour Party leaders met yesterday for preliminary discussions, but decided to postpone any decision until next week. Senior party figures, such as Mr Shimon Peres, the chairman and Mr Yitzhak Rabin, the former Prime Minister, have already expressed their reservations about joining a Likud-led coali-

Mr Peres explained that the policies of Likud and Labour are diametrically opposed on a number of major issues. In his

put a pilot's life at risk.

The New Jersey was built to

would hounce off her just as a

Japanese Kamikaze aircraft did

be willing to offer.

senior Cabinet posts to Labour what extent he would moderate

### consumer motivation. It was also forecast that the use of coal to electricity genera-Australians' pay up 4.3%

after freeze

By Michael Thompson-Noel In Sydney . . .

AUSTRALIA'S nine month old wage freeze ended yesterday when the Arbitration Commis sion in Melbourne awarded the country's 6m workers à 4.3 per cent pay rise — the first under a new system of centralised wage indexation. Adherenca by the unions to the new pay agreement, which was opposed by employers, could be crucial to the success of the federal Labor Government in Can-

New national wage guidelines will be in force until October 1985. In the view of most observers, savage wage inflation was one of the main factors harming Australia's price com-pentiveness in world markets, prior to imposition of the wages pause by the former Liberal-National Party government last

December.
Under the new pay system the Commission will not approve any reduction in working hours below the standard 38 per week.

Mr Bill Kelty, secretary of the Australian Council of Trade Unions, sald in Melbourne he was confident the unions would give an undertaking not to seek pay increases outside tha

exactly one year after Pearl that her 16-in shells are as survive strikes by torpedoes rently also heing refitted as part Harbour apart from the mass expensive as a Cadillac and as and shells of up to 18 inches. Of the Reagan Administration's The end of the wages panse and the 4.3 per cent pay award were condemned by employers. The Navy would like the Mr Bryan Noakes, director of the Confederation of Australian Industry, said there was no justification for the award Employers said the wages pause should have been extended at least to the end of the

# "Money

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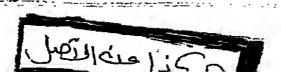
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The battleship New Jersey: back on active service

round the clock and do not Next July, she is to be put a pilot's life at risk. Joined on the world's oceans by

She has a 16-in belt of armour plans to rebuild U.S. world-

Cruise and Exocet missiles same treatment for the still-

in October 1944, the Navy constit. There is no nostalgia boasts, making her "one of the about the request. "These

most survivable ships ever ships are incredibly powerful,"

the Navy says.

### British **Midland** takes over Loganair

By Lynton McLain BRITISH MIDLAND AIRWAYS has agreed to buy a controlling interest in Loganair, the Scottish regional airline, from the Royal Bank of Scotland.

The development, amounced in Glasgow yesterday is part of a strategy to expand British Midland's role as the largest private domestio UK sirilne and to undermine further the Anglo-Scottish business of state owned

British Airways.
British Midland has established itself as the greatest threat to BA on the routes from Heathrow to Glasgow and Edinburgh since it started flights a year ago and subsequently captured over a quarter of the market.

The purchase of Logansir for less than film will give British Madland an established network of about 20 routes in and around Scotland to feed passengers from outlying areas to its "bubs" at Glasgow and Edin-

British Midiand also sees the acquisition as an important part of its case to operate trans-atlantic services from Glasgow There are no direct, scheduled services between Scotland and North America as a result of BA's decision to lapse its services from Prestwick Airport.

Ayr, to New York. British Midiand bas applied to the Civil Aviation Authority to take the licence from BA and fly from Glasgow to New York. The hearing is on November 14.

Mr Michael Bishop, chairman of British Midland, said: "We elieve that a truly successful transatiantic service can be reintroduced by a British carrier. only if this service can serve all destinations in Scotland through a network of connecting

He said the jobs of the Logan-air staff would be secure. Loganair, with a £10m turnover from operating its fleet of 15 small feeder aircraft incurred lesses for the four years to the end of December, but is expected to make a profit this year. British Midland made £2.25m pre-tax profit on £80m turnover in the year to Decem-

#### Posgate's auditors quit

1111

City Correspon NEVILLE RUSSELL accountants, have resigned as auditors to Posgate and Denby, Mr. Ian Possete's underwriting

agency at Lloyd's.
The move follows a row over. comments by Mr Possate, since Alexander Howden Group, who questioned the independence of Neville Russell within the Lloyd's community... Neville: Russell is recognised as a lead-ing specialist in Lloyd's audits. Neville Russell said this week that "in view of the uncertainty about our position as auditors of the (insurance) syndicates managed by Pessale and Denby (Agencies)" it had resigned as

auditors of both syndicates with immediate effect. Posgate and Denby have been grooming Price Waterhouse to take office as the company's sales efforts in August, the comauditors subject to the approval pany was hif by two other fac-of the committee of Lloyd's.

### BP shares sale offer closes without 'hitch or embarrassment'

The City of London ended the week in a mood approaching self-congratulation, after the Government's offer for sale of 130m British Petroleum shares closed at 10.01 am without hitch or embarrass. ment, writes Dominic Lawson. The serene progress of the BP offer is already being described as a "model com-promise" between the Govermnent and the City, after the undignified scramble for shares in Cable & Wireless and Amersham International,

and the damp squib of the Britoil float.

Last Friday the Govern-

minimum tender price of 405p. At that time the BP share price was 426p, but yesterday the shares closed at 436p, as the market's uncer-tainties dissipated. The Bank of England will not make any announce-ments regarding the striking price and the basis of allo-cations until first thing on Monday morning. But indications last night were that applications bad been received for more than 150m shares at a price of at least 430p each.
The decision on the striking

price will come after a week-end of discussions between the Government and its advisors. It is estimated that it will take the four major clearing banks until at least Saturday afternoon to sort all the applica-

The City-based new issue departments of Barclays, Midland, National Westminster and Lloyds all npened an hour early at 8 am, to avoid even the possibility of an unsightly

The first three reported scenes of good mannered orderliness. But a member of the Lloyds new issue depart-ment said yesterday: "It was very busy and formed."

The Government inserted a clause in the offer called the "striking price application" in an attempt to attract smaller investor. This enabled those applying for not more than 1,000 shares to opt out of the complicated auction process characterising the tender method. Instead they coold apply to be allotted their shares at whatever price was eventually struck.

Stockbroking firms with large private client bases confirmed yesterday that the Government's simplified method bad proved popular with smaller investors. It was

thought that as many as 25m shares had been applied for under the "striking price" **Fowler** 

says more

health job

By Gareth Griffiths and

cuts agreed

MR NORMAN FOWLER, the Social Services Secretary, said yesterday that agreement had

een reached on new manpowe

levels with seven regional

health authorities as a storm broke over the first job cuts in

the National Health Service for

In addition to the targets for Mersey, South East Thames and Northern which were announced

on Thursday with the loss of 1,800 jobs, manpower figures

have been agreed for Trent and

It is believed that Oxford has also come to a deal but the Department of Health and

Social Security last night de-chined to specify the other regions referred 10 by Mr Fowler in a speech in Sheffield.

Both Trent and East Anglia

will be allowed to increase their

staff this year, although by con-

siderably less than they wanted.

Trent is to increase its staff from the 74,016 March figure to 74,536, a rise of 520 compared

East Anglia's staff numbers

are to go up from 29,891 to

30.266, an increase of 374 com-

pared to the 700 extra it wanted. Both authorities benefit from

the way health service funding

goes to regions with greater

need. They have new general

district hospitals coming into operation this year.

Yesterday the North-West reginn saw Mr Kenneth Clarke, the Health Minister, to discuss

A major row is hrewing between the West Midlands region and the DHSS over man

een held up in Conservative

prove embarrassing.
The regions have been told

to look at their manpower since

July. The aim is to cu

\$28,000 in England by March

with most cuts concentrated

Mr Fowler defended his

department in an Interview or BBC Radio saying: "The Health Service is safe with the Con

Mr Trevor Clay, general secretary of the non-political non-TUC Royal College of Nursing, said he was beginning

to "seriously doubt" the truth

of Mrs Thatcher's pre-election

statement that the NHS was

safe in Tory hands. He demanded urgent talks

with Mr Fowler and called for

among non-medical staff.

servative Government"

its manpower target.

to the 1,100 wanted.

East Anglia.

If the Government and its advisors decide on a atriking price of 430p the Government will net £536m from the sale, after expenses. The BP sale is the largest component in the plan of Mr Nigel Lawson, the Chancellor of the Exchequer, to raise £1.25bn this financial year from the sale of state owned assets.

# **Building society** interest rate battle intensifies

Society is to increase further the rate it pays on seven days'

for investors' funds. The move came only two weeks after Abbey had decided on an earlier increase.

Abbey says it is responding to plans by its main rivals—the Halifax, Nationwide, Leeds and Woolwich—to increase the ratea they pay on their 28 days notice accounts to make them more competitive with the Abbey.

All four societies confirmed yesterday that they were plan-ning to increase the higher interest rate which they pay on these accounts from the present of a percentage point above the ordinary share rate to 1 per cent from October 1. At present rates this means increasing the rate from 8 per cent to 81 per

On hearing Abbey's news three of the big four said they would review the proposed increase. Halifax said it would stick by its plans to raise the differential by 1 per cent and

THE Abbey National Building the Building Societies Associa-Society is to increase further tion (BSA) at the same time as it withdrew from the interest rate cartel—that it proposed The decision, amounced yes-terday, is likely to intensify the battle among building societies raising the seven days' notice account differential from 1 per battle among building societies cent to 2 per cent. This meant it would pay the same rate as the other big four on their accounts which require 28 days'

notice. This in turn prompted the Falifax, Leeds, Nationwide and the Woolwich to decide to increase their differential from 1.of a percentage point to 1 per

Abbey National said yesterday it had been surprised by its rivals' plans, claiming that it bad not received toe expected advance notice of their intentions. It was putting up its differential by a further t of a percentage point to 1 per cent and would not be giving the normally required 28 days' notice, but would be paying this

higher rate from Cctober L Abbey argued that it was not required to give the BSA 28 days' notice since its original notification stated the proposed increase was to maintain parity with its competitors' accounts and if necessary, it would take Two weeks ago Abbey further action to maintain its National gave 28 days notice to competitiveness.

### Fears of collapse in car sales prove unitaded

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT, MOTOR INDUSTRY fears that there might be a collapse in car company which delivers cars sales after the record 374,600 A from Ford's Halewood plant on registrations in August have Merseyside prevented many proyed unfounded so far.
Registrations in the first 20 factory in early September at a days of September were 3 per days of September were 3 per cent more than those for the same period last year, at nearly 82,000, said the Society of Motor

Manufacturers and Traders. However, the expected plunge in Ford's market share has taken place. Ford captured 31 per cent of the August market. with 116,000 cars registered; the first time it had sold more than

100,000 in a month. In the first 20 days of September the Ford market share was only 18.69 per cent: Apart from the pull-forward effect of its

An industrial dispute at the were low.

It is well-known that the Fiesta is to be replaced with a "facelifted" model next month, and this bas cut sales of the small car.

The group's market position generally improves as the month progresses, and it will be neck-and-neck between Ford and BL at month-end. After 20 days BL. bad a 22.21 per cent market share. Vauxhall-Opel was third with 14.09 per cent.

The SMMT believes, that car sales in September may well match the 114,044 in the same month last year.

#### **Boost for** incentives in **North-west**

By Ian Hamilton Fazey

TAKE-UP of Government aid for high technology and industrial investment has been so poor in the North-west that the Department of Trade and Industry is to open an office in Liverpool next month to promote incentives.

Senior staff are moving from London and Manchester to form a 20-strong team. The initiative is being poshed by Mr Cecil Parkinaon, Trade and Industry Secretary, who announced it on tour of Merseyside yesterday.

He said the office would work with the Merseyside Task Force, which reports to Mr Patrick Jenkin, Environment Secretary. The work of the task force, set np to mastermind government initiatives after the 1981 Tox-teth riots, had revealed a gap that the office is designed to fill.

Much of its efforts will be aimed at persuading companies aided design, small firm investment grants, and micro-processor applications have been singled out by Mr Parkinson as particular targets. The Northwest's share of national take up of available money in these sectors is about 8 per cent. The aim is to double this proportion, concentrating on Merseyside.

The team will also work on improving exports from the region and Mr Parkinson will stress incentives for inward investment on his trips abroad. Mr Parkinson said: "We are not blaming anyone for the low take-up. Maybe we have not been pushing schemes hard enough. There is still a very solid industrial base here to

#### Pirelli jobs go in S. Wales

By Robin Reeves

PIRELLI GENERAL is to make 170 workers redundant at its Aberdare special cables plant in South Wales, so as to phase out products which have become unprofitable. The plant employs 250 people. The company also warned that

the future of its Aberdara operations dependen on the site's performance over the next two years.

Also in South Wales, the U.S.-owned Black Clawson International announced a reorganisation involving the end of iron and steel castings manufacture at Newport by the end of the

### Swedish company to buy stake in BP's N. Sea Forties Field

BY RAY DAFTER IN LONDON AND DAVID BROWN IN STOCK HOLM

BRITISH PETROLEUM is about BP is offering a further 10 per to sell a stake in its big North Sea Forties Field to Swedish interests. The sale is part of a package of deala expected to raise considerably more than

The Swedisb company is Oliekonsumentarnas Forbund (OK) which said the Forties interest would be owned by its UK anbsidiary. OK Exploration UK, once necessary approvals had been obtained from Britain's Energy Department and Swedish banking authori-ties.

Trafa!gar House, which has embarked on a major North Sea expansion programme, is also believed to be negotiating for a significant part of BP's Forties interest.

about 1 per cent each of BP'a of Norway (2.5m barrels a 95 per cent bolding in Forties. year).

It was initially suggested that

OK, a large Swedisb oil co-operative, plans to export its sbare of Forties crude oil pro-duction—about 1.25m barrels annually over the next three to four years-to Sweden's west coast, via Scotland. "This is e way of securing supplies by buying into a producing com-pany," said Mr Lennart Anders-

son, OK's chief executive. OK obtains about 75 per cent of its refinery requirements on long term contracts from North OK and Trafalgar House are thought to be the mystery buyers interested in acquiring barrels a year), BP (1.9m each representing 0.25 per cent barrels annually), and Statoil of the field, to raise cash for Sea producers including British

Mr Telle Andersson, OK's cent under a unique tendering finance director, would not package. arrangements, but said the cothe whole sale would raise about operative would buy the £260m, but BP is confident from interest with its own funds. the response hy other com-panies that the income will be substantially more.

Neither BP nor Trafalgar House would confirm that they were negotiating a similar deal. However, Trafalgar House said that "along with other people" it bad called for information on BP'a Forties interest. This was being

> Mr Nigel Lawson, the Chao-cellor of the Exchequer, closed tax loopbole which BP intended to exploit in the Forites sale; bowever, a large number of companies have registered an interest in the 10 per cent sale by-tender.

evaluated.

BP is selling part of its further exploration

#### power figures. The region has Party circles as the one that hat done most to shift resources to priority groups in line with Government policy. A row could BNOC seeks to keep N. Sea rate

THE British National Oil Cor- up of the crude flowing from the poration has proposed to sup-pliers and customers that the basic North Sea oll price of \$30 a barrel should remain un-changed in the fourth quarter of this year.

As expected, BNOC is in favour of keeping rates in line with those of the Organisation of Petroleum Exporting Countries, but is suggesting changes in price differentials of various crudes. On average the pro-posals—if agreed—should lead to a marginal average increase of about 0.6 per cent.

price and predominantly made market.

second biggest UK field, will remain at \$30. BNOC, however, is proposing that the gap between it and crude from British Petroleum's Forties Field should be cut from 25 cents to 10 cents.

Esso and, to a lesser extent, Shell—the two companies own-ing the licence interest in the Brent Field—have complained that they have been put at a commercial disadvantage by the \$29.75 set for Forties oil. This level was set in April. The ompanies rejuctantly agreed to Brent Blend, since the spring it as part of the compromise used as the North Sea reference aimed at stabilising the world

Although the issue between the Esso-Shell partnership and between 0.75 per cent and one per cent of the NHS staff of BP has not been resolved, BP may not object to a compromise because the gap in the spot prices of Brent and Forties oil has closed over the last two days to 15 cents. Brent yester-day was being quoted at \$30.30 and Forties at \$30.15.

BNOC is also proposing a 30 cents increase for Britoll's Beatrice Field to \$29.50 a barrel, 25 cents for Hamilton's Argyll to \$29.70, 25 cents for Shell's Auk to \$29.30, 25 cents for Mobil's Beryl to \$30.25 and 50 cents for BP's Buchan to

a massive "public uprising' against the job cuts, "The NHS is in real danger of collapsing he said. Mr Clay said 12,000 to 20,000

jobs could go. considerably above the 8.000 implied by the Government's target.

A survey by the National Association of Health Authorities of the way in which the limits announced in July are being coped with shows that only four-fifths of the cuts are heing borne by districts and a fifth from reserves and cuts by regional headquarters

### PROFESSIONAL FOOTBALL SEEKS INVESTMENT

### Clubs get a kick out of market listings and ground development

about to become the first pro-fessional club to obtain a full able to watch their club's share It is it listing on the London stock

Wolverhampton Wanderers, newly promnted to the first divi-sion but within minutes of liquidation last year, is drawliquidation last year, is draw-ing in substantial Government grants to re-build its stadium, and a leisure centre and a

Arsenal, the only club to have tions find too complicated to played all its league football in touch.

the first division, is looking to come to market hut, onlike putch in the late 1970s, at a time Spurs, its big north London rival, the Gunners are considering an entry in the innior un-

Strengest of all. Chelses agreement which still have five years to run.

Faothell and Attietic Gub is about to lose his ground for two have now acreed to sell out to have only acreed to sell out to have now acreed to porters. Now its stadium at Stamford Bridge, on the fringe of the fashionable Fulham and King's roads in London, has been sold to a property decelop-ment company, Marler Estates, ket price of 91p-up by 6p yes-Television unions permitting, terday.

price on the Stock Exchange Marler is headed by Mr David

velopment, the chairman explained yesterday, as another of those "tricky developments" which the hig investing institu-

rival, the Gunners are considered an entry to the junior unlisted securities market (USM). grandstand and declining team
of a nusely by the construction of a hugely corporative
tion of a hugely corporative
tion of a hugely by the construction of the hugely by the construction based in west London, 15 company controlled by Mr David thought to be contemplating a Means and Viscount Chelsea, USM quote. And professional football is supposed to be going broke.

Marier on the basis of a valua-tion at £1.25m. which will be satisfied by the issue of 1m new Marier shares. The shares are valued for the purposes of the deal at 125p, which is said to be equated to an un-to-date

Mr Bulstrode claims that, traction Forest will be screened under the terms of the agree-live in Sunday week. On the live in Sunday week. On the following day if all goes to plan, it was always envisaged that the ground would be re-the days brokers. Shephards the ground would be re-the days always envisaged that the ground would be re-the days brokers. Shephards the ground would be re-the days and the ground would be re-the ground would be ground wou

FUNNY business, football. Here is Tottenham Hotspur, languishing at the wrong end of the league, later. From the Monday after the business to be paid for, or bow much that the beautiful to become the first are.

It is likely, bowever, that Stamford Bridge's new face will nnt be very different from that Crystal Palace in South London, where J. Sainsbury was brought into a key element of the Selhurst Park ground. Whatever bappens, Stamford Bridge is to close for two years,

this season at the earliest and Marler is obliged to find a new venue for the club's home games during that time. Wolverhampton's plight was as desperate as Chelsea's in 1982, or even more so. The Receivers were on the point of closing the club when Mr Derek Dougan, a former star player for the club, and Allied Proper-

although not until the end of

ties arrived to save the situa-Promotion from the Second Division at the end of last season helped and now a £2.14m season helped and now a £2.14m grant towards the first two pbases of rebuilding at the Molineux ground has been approved in principle by the Department of the Environment. The proceeds will be used to rebuild old grandstands on three sides of the ground and to develop a leisure centre. a youth club and an indoor sports hall. A further £6.7m sports hall: A further £6.7m will be raised privately, it is boped, in a joint project headed

But nobody has suggested that Wolves will have to find somewhere else in play while the redevelopment goes on.

by Allied Properties and Wolverhampton Borough Coun-

### Officials tackle Ulster lorries seizure

BY BRENDAN KEENAN IN DUBLIN

OFFICIALS of the Department what they regard as petty of the Environment in Northern reasons, such as unhitching the Ireland are to meet their opposite numbers in the Irisb Department of Transport to try to sort out customs regulations which bave led to the seizure in the Irisb Republic of a number of lorries from Northern Ireland.

Road hauliers in Northern Ireland (say eight or nine

articulated trailer and parking it overnight in the Republic. In some cases the hauliers have bad to pay £1,000 to get their trucks back and this can take up to a month. operators

The northern operators believe the Irish customs authorities are interpreting e 1930 agreement ebtween the of picking up and setting down trucks have been seized for UK and the Irish Republic far

too strictly. Under the agreement a carrier in one country cannot pick up goods in the other country for delivery in that country. This is known as "cabotage"

and the Republic's customs bave seized 40 to 50 vehicles in the past year for breaches of the regulation. The dispute centres on the exact definition

this year has outstripped

all other specialist

All the eight specialised Australian funds have registered rises of 25 p.c. or more since the beginning of the year, led by Tyndall Australian with a 48.8 p.c. gain. . .

It's certainly looking up down under. And Tyndall has been quick to take advantage. Launched in December our Australian Securities Fund has already risen 56% - while its 48.8% increase in the first 8 months of

Australian trusts. we don't see any reason for the performance to stop. The best-yet to come

After last March's convincing win for the Labour government and 10% currency devaluation, we predicted a promising investment situation with some sectors profiting handsomely. Time proved us right.

Now we believe the indications for the future are

equally bright. In the August budget, the Government showed an open handed approach to the husiness community. There was no increase in corporate taxation, no resources rent tax, and no gold tax. News that reassured the market-and augurs well

for investment Beyond that, the current potential from Australia's resources is enormous. Country rich with resources

Only recently, oil finds in the Timor Sea by the BHP-led consortium have shown yet again the abundance of Australia's untapped resources. Now with the Government's new levies on crude oil imports, exploration and production of new domestic oil sources will be further *ಲಾ*ರಂ<u>ಟ</u> ಇತ್ತಾರೆ.

In the commodities markets. Australia's competitiveness was greatly

CONCERNING. 2000 meet

that already risen 56.0—while its 48.8% increase
its first 8 months of year has outstripped other specialist stralian trusts.

An excellent start, And don't see any reason
that a portfolio bout to get a 1% discount on it.

And how to get a 1% discount on it.

Should ideally form part of a wider portfolio. You should ideally form part of a wider portfolio. You should ideally form part of a wider portfolio. You should ideally form part of a wider portfolio. You should ideally form part of a wider portfolio. You should ideally form part of a wider portfolio. You

increased by the 10% currency devaluation in March. An excellent position to be in as world recovery edges forward and commodity prices rise. This, together with Government encouragement of domestic economic

recovery; will dramatically increase company profitability.

Australian Securities Fund

Application for units To: Tyudall Managers Limited, 18 Canyage Road. Bristol BS99 7UA. Telephone: 0272 732241. Registered no. 717650 England for investment in distribution units of Tyndall Ienclose £ Australian Securities Fund. (Minimum investment £1000. Cheques payable to Tyndall Managers Limited.) For Savings Plantick Accumulation units, tick Surname (Mr. Mrs. Missor Title) Forenames in full Address Ideclare that I am over 18. Signature

Not are Seable in Em.

growth. It's currently divided between metals, minerals and other resources

Daily Telegraph 10 September 1983

A portfolio poised to profit.

The highly successful Tyndall Australian

Securities Fund offers you the chance to take

advantage of a portfolio aiming for high capital

should remember that the price of units and the income from them can go down as well as up. Invest before 11th October for a 1% discount To invest in the Tyndall Australian Securities Fund you need £1000 or from £25 a month. And, for investment before 11th October 1983, we are giving a special 1% discount in the form of additional units. Just fill in the coupon and send it with your cheque. And take advantage of a most successful area

-and a most successful trust. Important details All applications will be acknowledged, and your certificate will be sent within 42 days. The Fund is valued daily and units can be purchased at the price prevailing on the receipt of the application. The aim of the Australian Securities Fund is capital growth. Distributions net of tax at the basic rate are made owth. Distributions net of tax at the basic rate are made ice a year on 15 Inmany and 15 July If you prefer to use this income remissated for you net of tax, you can do by ticking the box in the coupon for Accommission

Units.
At 21st September 1983 the offer price of the Distribution At 21st September 1983 the offer price of the Distribution Units was 78.3p and the estimated gross commencing yield 1.51%. Unit prices are published daily in the financial Times. If you wish to sell your units, the Managers will purchase these at bid price on any dealing day. Payment will normally be made within 7 days of receipt of your renounced certificate.

An initial charge of 5% is included in the price of units. There is an annual management, though of 1% one WAT.

There is an annual management charge of 1% rius VAT calculated on the average value of the Fund. The Fordall Australian Securities Fund is a wider range investment under the Trustee Investments Act 1961 Trustee: Williams and Givu's Bank pic. Managers: Tyndall Managers Limited. Registered Office: 15 Carsynge Read, Bristol B599 TUA. Members of the Unit Trust Association

FT24/9 ASF

## Barnsley coalfield strike likely to escalate

BY DAYID GOODHART, LABOUR STAFF

Barnsley coalfield for the past three days over disciplining of a miner looks like turning into a major rank-and-file revolt. for Yorkshire area of the Na-tional Union of Mineworkers and indirectly for the national

Ynrkshire NUM will today discuss the dispute. This conruding that the National Coal Board's offer of re-employment for the miner alleged to have hit a superviser should be

accepted.
Mr Jack Taylor, Yorkshire Area NUM president, yesterday received a rough reception from miners when he attended a mass meeting at Dodworth

THE STRIKE which has closed pit where the dispute began. The branch decided to spread

the action by sending pickets to Doncaster Area. Though pickets were successful in stopping the day-shifts at three reported normal working had been resumed at all but Goldthorpe-Highgate.

There were reports of miners crossing picket-lines at Ferrymoor-Riddings.

Most of Barnsley's 14,000 miners, bowever, appear to he solidly behind Mr George Marsh, from Cudworth. He was initially dismissed by the board following the alleged incident

with a supervisor but was later worth to Barrow colliery.

 Another loss-making South Wales pit, Wyndham Western colliery in the Ogmore Valley, Doncaster pits, Goldthorpe-Highgate, Hickleton and Mark-ham Main, the board later will be offered jobs at neigh-bouring pits, or redudancy pay-

NUM officials, who met board management in Cardiff, were told the 113-year-old pit lost £19m in the past three years Its remaining coalface recently produced less than 1,000 tons a

Wyndham Western, near Nant-y-Moel, Mid-Glamorgan, is one of South Wales's oldest pits

### Murray rejects talks with SDP

relations legislation and the

MR LEN MURRAY, the TUC general secretary, bas rejected Dr David Owen's offer of talks between the TUC and the Social Democratic Party on industrial

There is "little prospect" of Murray's letter.
Dr Owen had asked if the SDP could talk to the TUC leadership about the Govern-

SDP attitude to them. Mr Murray replied that the SDP statement on the proposed legislation made it clear that in the SDP's view the Governs "little prospect" of ment's proposals in some meeting, says Mr respects did not go far enough. ment proposals on industrial in for the political levy.

between the SDP's position and the TUC's position on this issue offers little prospect of a useful

:He promised to send Dr Owen a copy of the TUC state-

### officers lodge $6\frac{1}{2}\%$ pay claim

LEADERS of \$0,000 merchant navy officers yesterday lodged a 64 per cent pay claim with the shipowners, the General Council of British Shipping. They also sought other improve-ments including optional early retirement and bigger severance payments.

Mr Eric Nevin, general secre-tary of the Merchant Navy and Airline Officers' Association, said that the claim was "modest."

The two sides meet again on November 4.

Abbey National .....

### Merchant Navy Firemen back Kinnock and Hattersley 'dream ticket'

Veil Kinnock and Mr Roy Hat. recommended Mr Kinnock. tersley in the Labour Party leadership elections.

Returns from Fire Brigades Union branches show that Mr 238; and Mrs Gwyneth Dunwoody 218 in a deputy leadership ballot.
There was no recommenda-

tion from the union executive for the deputy leadership.

In a similar ballot on the they meet of leadership Mr Kinnock polled before the I 2,945; Mr Hattersley \$73; Mr ence opens.

General Workers' Union, with its 1,250,000 block vote, when they meet on October 2, the day before the Labour Party confer-

### BUILDING SOCIETY RATES

% % 7.25 8.25

Deposit Share Sub'on

rate accounts shares

				\$.25' High Option, 3 mth. not. no.pen.
				8.25 60 Plus, 6 y. on dem. (int. pen.)
A 7 9				7.75 7 days notice, no int penalty
Aid to Thrift	7.90	8.50	-	
Alliance	7.00	7.25	8.25	9.00 2 yrs., 3 mths. notice/penalty
Anglia	7.00	7.25	8.25	9.00 2 yrs., 3 mths.' notice/penalty
	- 4-	0		8.25 Capital Sh., 1 mth.'s notice/pen.
Birmingham and Bridgwater	7.00	7.25	8,75	8.25 Extra Interest Shares
Bradford and Bingley	6.75	7.25	8.25	7.75 7 days' notice, no penalty
		7		8.25 1 m. not or on dem. (int pen.)
				8.75 3 m. not. (int. pen.) reg. inc.
Britannia	7.00	7.25	8.25	7.75 7 days' not., 8.25 2 mth.'s not.
Cardiff	6.75	8.00	8.75	_
	_	*8.50	_	<ul> <li>Share a/c bal. £10,000 &amp; over</li> </ul>
Catholic	7.00	7.50	. <b>8.50</b>	8.25-8.50 Monthly Income Accounts
Century (Edinburgh)	7.25	7.75		8.75-9.50 Fixed terms 2/3 years
Chelsea	7.00	7.25	8.35	8.50 im. wdl. (int. pen.) or 1 m. not.
Cheltenham and Gloucester	7.00	7.25	8.25	8.25 Gold account £1,000+ no notice
				no penalties. Moothly interest
Citizen Persons	Ė			£5,000 min. S.57 if compounded
Citizens Regeory	7.00	7.50	9.00	8.40 plus a/c £2.000+, no not/pen.
City of Londoo (The)	7.25	7.30	8.25	8.25 4 mths. notice—no penalty
Coventry	7.00	7.25	8.50	8.75 4 yrs., 8.50 3 yrs., 8.25 3 mths.
Darbarbian	E 00	- 45	0 70	8.00-8.00 28 days' notice/penalty
Derbyshire	7.00	7.25	8.50	8.25
Greenwich		7.25	8.50	9.25 Subject to notice/balance
Guardian	7.00	7.50		8.75 3 months, £1,000 minimum
Halifax	7.00	7.25	8.25	8.25 Xtra Interest Plus, 3 months'
There of Tailand		-		wdl. notice or loss of interest
Heart of England	7.00	7.25	8.50	9.00 Tip Top Acc. 8.25 Flexi-Term
Hemel Hempstead	7.00	7.25	8.50	9.25 2 yrs., 8.50 3 months
Hendoo	7.50	S.25	-	9.25 6 months, 8.75 3 months
Lambeth	7.00	7.50	8.75	9.10 28 days, 8.25 3 months
Learnington Spa	7.10	7.35		8.50 Top Ten. 8.75 Lion Share
Leeds and Holbeck	7.00 7.00	7.25 7.25	9.00	9.00 2 yrs., 8.75 5 yrs., 8.25 1 m. pen.
Leeds Permanent	7.00	7.25	8.25 8.25	8.25 3 yrs., E.L a/c £500 min. 8.00 9.05 3 yrs., 8.25 3 months
Leicesler London and Gresveoor	7.00	7.75	9.50	8.25 High Yield (1 month)
London Permanent	7.00	7.75	9.00	9.00 6 mth. not. or 2 m. not. + pen.
Midshires	7.00	7.25	8.25	9.00 2-yr. Term Share, £1.000 min.
Mornington	7.50	8.50	_	5.00 Pyr. 14th balle, 21.000 mar.
National Counties	7.25	7.55	8.53	9.10 28 days' notice £500 min.
National and Provincial	7.00	7.25	8.25	8.25 1 mth. not. also mthly, income
Nationwide	7.00	7.25	8.25	9.00 2 yrs., £1.000 min. wdl. with 90
				d. notice and pen. Bonua a/c
				8.25 £500 min. im. wdl. with pen.
Newcastle	7.00	7.25	8.50	8.75 4 yrs., 9.00 2 yrs., 8.25 28 days'
				notice, or on demand 28 days' .
				interest penalty
New Cross	8.00	8.25	-	S.25-8.75 on share accs., depending
				on min. balance over 6 months
Northern Rock	7.00	7.25	8.50	8.00 High Int. Sh. 8.25 Prem. sbare
Norwich	7.00	7.25	8.50	8.50 City a/c imm, wdl. no penalty
Paddington	6.75	7.75	9.25	8.75 Loss 1 mth. int. on sums wdn.
Peckham	7.75	8.00		9.00 3 months' notice, 8.25 Bonus
Portman	7.00	7.25	8.75	8.75 2 mths., 8.25 Flexi-Plus
Portsmouth	7.85	7.55	9.05	9.40 5 yrs., 9.00 6 mths., 8.50 1 mth.
Property Owners	7.25	7.75	9.00	8.75 28 days
Scarborough	7.00	7.25	8.50	8.25 Money Care + Free life insce.
Skipton	7.00	7.25	8.50	8.25 1 month's notice, 8.60 3 years
Stroud	6.75	7.25	8.50	8.85 3 months, 8.25 1 mooth
Sussex County	7.00	7.25	9.00	8.00 7-day County share account
Sussex Mutual	7.25	7.50	9.00	7.75-9.00
Thrift	7.15	8.15	-	10.15 5 yrs. term. Other accents. avail.
Town and Country	7.00	7.25	8.23	9.00 2 yrs., 60 days' wdl. notice
				8.50 imm. wdl. 28 days' interest loss
Wessex	7.25	8.30	_	_
Woolwich	7.00	7.25	8.25	8.25 90 days (interest loss)
				8.25 Special Interest Shares, 90 days'
				not, or 1mm, well with 90 days'

Yorkshire

legislation on postal ballots, after it was finalised by the strike ballots and contracting. TUC Employment Billion in for the political laws.

FIREMEN are supporting the Peter Shure 346; and Mr Eric so-called "dream ticket" of Mr Heffer 134. The executive had

The FBU affiliates 16,000 of Party, although Mr Kinnock is romping away in the leadership Hattersley polled 1.478; Mr Kin- race, the fight between Mr Hat-nock 1.297 Mr Michael tersley on the Right and Mr Meacher 423; Mr Denzil Davies Meacher no the Left for the deputy leadership is becoming

increasingly close.

It could be decided by the 52 delegates of the Transport and

ioterest loss (mioimum £500)

\$.00 imm, wall. 25 days' interest loss

or 2 months' notice without

penalty

8.25 8.50 Diamond Key, 60 days' penalty

All these rates are after basic rate tax liability has been settled on behalf of the investor.

#### until the next annual con-The consequences of this complex dispute, however, will be felt in Fleet Street long before TUC procedures are completed. The Sogat breakaway group led by Mr Sean Gerzghty claims at least Others 9.00 2-yr. Bondshare, 3m. not/pen. \$.25' High Option, 3 mth. not. no.pen. 25 60 Plus, 6 y. on dem. (int. pen.) 800 members. According to EPTU figures, bowever, at

least 400 mf these are probably bedging bets and taking the issue is resolved. Electricians of the Finan-Times and The Observer are both clearly dominated by the Sogat group. Associated News-papers' electricians are firmly

loyal to the EPTU.

newspapers is disputed but Sogat probably dominates most. The EPTU will not accept being pushed out of Fleet Street in spite of the longrunning arguments between the left - dominated press branch and the right-wing

situation on other national

union leadership. Mr Les Stevens, secretary of the new EPTU loyalist branch said yesterday the union would expect managements to adhere to closedsbop agreements with the EPTU. These cover the 1.200 electricians. He said be would have full support from his executive for any action taken to restore the union's authority. The Amalgamated Union of Engineering Workers supports the EPTU bot the position of the National Graphical Associa-

tion the ather print union, is

### Acas may be called in at Fawley

By David Goodhart, Labour Staff THE three-week-old pay strike by 1,200 construction workers on the Esso refinery site at Fawley near Southampton could go to the arbitration

service. Acas, next week. The strike was yesterday made official by the Transport and General Workers Union -the largest union involved -bot officials also approached Acas to suggest conciliation.

Bechtel, the main contractor and negotiating company, would not comment last night an the possibility of Acas

The construction workers were building extensions to the Fawley site but some were also involved in main tenance work similar to that done by 600 people employed directly by Esso.

Comparability with the Esso workers is central to the dispute. Bechtel has nffered an increase of about 5 per cent which would take the weekly skilled rate from £156 to £164 but Esso workers doing similar jobs are paid £190 to £225 a week.

# Delegates cheer as Steel reunites warring factions

Council of

**TUC likely** 

to suspend

ply with a disputes committee

ruling not to accept about 800

tricians into membership. The council is almost certain

to activate machinery for

suspending the union from

Mr Len Murray, TUC general secretary, has told Mr Eill Keys, Sogat general secretary, he is extremely

concerned at the union's decision not to expel the elec-

tricians who left the Electrical and Plumbing

Trades Union complaining of "political intimidation."

tive decision, however, still leaves the door open to further discussion. It voted

20 to 14 in effect to set aside

the disputes committee ruling

pending ontcome of more talks at TUC level.

Though there is pressure

from within the union and

from Mr Keys not to risk sus-

pension, there is clearly a committed majority for keep-

ing the electricians and

technology a Sogat electrical-electrooic section would

enhance the union's bargain-

Some Sogat officials last

night suggested Mr Keys might call a special meeting

of the union's blennial dele-

gate conference to try to

overturn the executive's defiance of the TUC.

The suspension procedure will probably take a comple of months to unravel. Under

TUC rule 13 the General

Conneil must first declde If

refusal to comply with a dis-

pntes committee ruling con-stitutes activity "detrimental to the trade union move-

If it does, the TUC asks

Segat to represent its case.

Assuming the union has not

been persuaded to change its

mind, the TUC then gives it a

final warning. If that warning is ignored Sogat will be

suspended from membership

With development of new

facing the consequences.

Last Tuesday's Sogat execu-

Sogat

the TUC.

By David Goodhart, Labour Staff MR DAVID STEEL, the Liberal THE General Council of the Party leader, won a five-and-ahalf minute ovation vesterday for a keynote speech to the Liberal Assembly in Harrogate Trade Union Congress will next Wednesday consider the refusal of Sogat '82, the biggest print union, to comwhich offered no new policy initiatives, but skilfully bound the wounds of a week's party innational newspaper elec-

Even Mr Cyril Smith, the MP for Rochdale, whose campaign for the deputy leadership fizzled out in the face of oppo-sition from Mr Steel, was on his feet clapping at the end of the 50-minute speech.

In the spirit of the accom-modation reached on Wednesday between the party hier-archy and the "community campaigning" wing of the party, the Association of Local Councillors, Mr Steel's speech was cluttered with the buzzwords of current Liberal radicalism. He called for a "thinking and

campaigning" party to take the "intellectual initiative" in the country. Most important, he referred to "organic merger" in the Alliance, which means leaving it to the local parties. His speech was also remark-

able for virtually ignoring the Labour Party, which the leadership now presents as a spent force, and for a bitter attack on the Government and on Mrs Thatcher personally, whom he characterised as nut of touch and out of control.

The speech was as interesting for what it left out as for what it included. There was no mention of the Young Liberal motion on the reunification of Ireland, which was approved by the assembly on Wednesday, or of the battle over the deputy

leadership. Mr Steel began by accusing the two major parties of mani-pulating a Commons "utterly unrepresentative of popular opinion." He accepted that the electoral system would not be chaoged before the next elec-

The Alliance with the SDP must continue to develop org-anically and democratically at every level, be said.

"But at the same time our proper commitment to decentralisation should not go so far as to leave us looking like a people," he said. loosely knit ragbag with people He accused Mrs Thatcher of most outrageously futile policy free to act against the spirit of creating two nations through the in peace — that of Fortress the Alliance in their region, perversion of the liberal concept Falklands," be said.



Lord Tordoff, the new Liberal president, welcomes Mr David Steel to the rostrum for his keynote speech

mean taking and accepting some tough decisions,"

ship's hope that the deal worked out between the two parties on fighting European Parliament seats would be respected by local parties, and that most constituencies would accept the allocation for Westminster seats which were made at the last general election. That would help to avoid a major row over the selection process for new

amme to rescue the country. He called for a substantial revival of public assets including the health and social itself. services, a reduction in bureancracy, new rights for local cillors must unfurl the banner government, concern for the environment, and a new approach in international affairs.

"The new Thatcher Tories are, like the Prime Minister nerself, totally out of touch with the harsh reality of the life they have created for many of our

city, or constituency. The of liberty, "We believe that, Alliance has meant and will unless participation in the fullness of life in nur country is treated as a right for all, liberty arned. remains an empty word, a Mr Steel spelt out the leader- pretty veil behind which privilege may thrive."

The last four years bad seen relentless assault on local vernment, with a procession of White Papers and a maze of mind-numbing and unworkable financial formulae imposed with no regard to the buman consequences, he said.

"If we believe in local he selection process for new democracy, we are going to have to fight for it. We have to fight for it we have our shock troops on the ground o embark on a five-point pro- 2,000 Liberal councillors ready to take the argument into their council chambers stimulus to the economy, a and on through the parliamentary party to the Government Together our MPs and coun-

of local freedom," be said. Mr Steel was heavily critical of the Prime Minister's role in the Falklands War and in formulating policy when the fighting finished.

"The ugly Jingoism which once or twice surfaced in the Prime Minister's vocabulary during that war has bred the

#### Monitoring likely to be hitch in party. Few people look capable of dealing with the problems of Westminster seat distribution

BY OUR POLITICAL EDITOR

THE EXTENT of outside mise about differing forms of joint selection if it is demanded monitoring is likely to be the joint involvement in candidate by local SDP and Liberal main problem in the forthcom- selection. ing talks between the SDP and the Liberals over the distribu- First, how will the parties tion of Westminster seats. A monitor these local deals? The working group is due to report SDP is in favour of some within the next couple of mechanism to ensure a rough months.

The two party conferences bave now set the broad para-meters for these negotiations— the Liberals by coming out in the Liberals by coming out in favour of joint selection of election candidates by members of both parties, and the SDP com-

Between these extremes, there may be room for compre- and the SDP attempt to stop Election

a little further in the direction

of joint open selection of parliamentary candidates, begin-ning with the European

between party leaders and the

THE ASSEMBLY yesterday called Mr Perez de Cuellar, the United Nations secretary

general, to send a special envoy

to Iran to examine violations of

The assembly gave almost

unanimous backing to an emer-

gency resolution moved by Miss Clare Brooks, the parlia-mentary candidate for Skipton

and Ripon at the last election.
Miss Brooks called on the
British Government to announce

Immediately that Iranians with

no right to live in the UK would

not be sent bome until the poli-

tical climate in Iran

buman rights.

improved.

ing out strongly against.

There are two main suage

parity in the number of seats fought, particularly in terms of

The likely solution is some form of joint regional negotia-tions, similar to those adopted for the European parliamentary

"exceptional circumstances."

than the SDP leadership

Bot Mr Russell Johnston, the

The amended motion says any one vote.

parliamentary spokesman on foreign affairs, who moved the

Miss Brooks said 20,000

people, some only children, had

been executted nn political

grounds by the government of

Ayatollah Khomeini. The cases

of 7.746 documented victims

could be examined specifically

Miss Brooks said Ayatollah

Khomeini claimed his govern-

ment acted in God's name. She

told delegates: "There is only

cne God, whether it is a Mus-

"I do not understand bow the

lim God or the Christian God.

gross ugliness and viciousness

of his government can bave

anything to do with God."

only by a UN envoy.

elections due next year.

resolution, accepted amendThe assembly eodorsed the ments interpreting the agreedeal on European seats struck ment in a far wider manner

SDP. This provides for seats to The amended motion says any be allocated between the parties attempt by the national leader-

selection in Liberal-led seats if local wishes for joint selection

Iran human rights probe call

elections.

Mr David Steel, the Liberal

leader, and a few senior Social Democrats, notably Mr Roy Jenkins and his supporters. hope that Dr Owen will be flexible on this point, despite his fears about joint selection leading to merger.

The leaders of both parties Second, will Dr David Owen applied at the last General

agreement between the parties.

far smaller membership.

comprehensive package of measures aimed at ending poverty in Britain including 2 hope that most local Liberal and SDP parties will sort things minimum wage of £2.25 per out at the grass rnots without hour and a statutory minimum any enormous change in the distribution of seats which screpping of standing charges for gas and electricity supplies

#### and abolishing telephone renta charges. European joint selection deal endorsed

THE LIBERAL ASSEMBLY wanted by the local Liberal would be regarded as being yesterday nudged the Alliance Party, and in SDP seats in contrary to the spirit of the pledge demanded THE ASSEMBLY carried an The Assembly urged all Liberal-led seats to opt for joint emergency motion calling for Government assurances that no selection, and approved a conattempt will be made to dump radioactive waste secretly at sea stitutional amendment which would make it impossible for in contravention of inter-Liberals to participate on any national agreements. basis other than one member

Nuclear dumping

Not so much

a party,

more a

By Peter Riddell, Political Editor

way of life

FOR ALL the Liberal Party's

aspirations to become the effective Opposition, its

annual assembly is still un-

like that of the two major

It retains much of the character of a family gathering of enthusiasts—eager, committed and often oblivious to the outside world.

The debates are dominated by

a small group of MPs and prominent activists. The same

names crop up again and again — William Wallace, Richard Holme, Tony and Bernard Greaves (no rela-

tion), Sir Trevor and Trevor

Jones (again no relation) Gordon Lishman, and Michael

Steed, as well as familiar and

times in the assembly as well as in the countless fringe

meetings. At least 30 events

have been arranged by the indefatigable Association of

Liberal Councillors, some going on until nearly mid-

Speakers refer to each other by

forenames and the atmos-phere is informal. Motions often appear to have been drafted with little regard to

the wider implications. The Assembly has a collective

desire to support the most

idealistic proposals, however impracticable they may be, as

for example in the motion on

In other parties, the leadership would have ensured that a

more cautious motion was put

forward to the conference. The Conservative leadership

manipulates its agenda, while

in the Labour Party, at least

in the past, the trade union

block vote was always avail-

their long time away from power. The difference now is

that the outside world is notic-

ing, as shown by the many

comments on the Irish vote.

The Liberals, therefore, appear to be a party in transition.

Sandles may be out, but there.

are still plenty of beards— and World Federalists as well.

The dominating presence of the ALC, with its 2,000 elected

members is a testament to countiess hours of working together. Its ethos—local, idealistic and above all anti-centralisi—still glips the

Whitehall, or, perhaps more

significantly, with its man-

outwards to look like a poten-tial Government. There is still

Mr David Steel yesterday attempted in turn his parir

darins.

some way to go.

Package to

fight poverty

THE ASSEMBLY backed

The package includes the

The Liberals are still showing

They have each spoken several

less familiar MPs.

night.

Irish unity.

The Government has denied accusations by the Greenpeace This would seriously disadat local level, and for joint ship of either party to frustrate vantage the SDP because of its ning to use military vessels to ecological group that it is plandur" waste in concrete blocks.

# Today's Rates 101/4%-11/4%

Finance for Industry pic has changed its name and FFI Term Deposits are now called Investors in Industry Term Deposits. Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received not later than 7:10.83 are fixed for the terms shown:

Terms (years) 3 4 5 6 7 8 9 10 102 11 11 112 112 112 113 113 Deposits to and further information from the Treasurer, Investors in Indust Group plc, 91 Waterloo Road, London SEI RRP (01-928 7822 Ext. 367.) Cheques payable to "Bank of England, aic Investors in Industry Group plc

Investors in Industry.

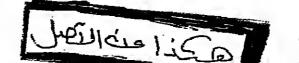
#### U.K. CONVERTIBLE STOCK 24/9/83

bas

Statistics provided by DATASTREAM International

							•	•		,	neternation.
Size	Current		Con-	Flat	Red				Income	· . :	Chesp (+)
( <u>sm</u> )	brice	Terms	dateso	yield	yield	Сштел	Ranger	Equ	Convi	Div♡	Current
9.60	287.50	333.3	80-91	4.2	1.2	3.3	- 4 to 8	43.8	64.2	7.2	+ 4.0
81.54	226.50	107.1	85-01	4.3	1.6	- 3.9	- 6 to 1	104.9			
5.03	233.50	234.4	78-54	4.3		-10.2	-12 to -1	6.5			
24.72	110.00	- 97.5	80-88	7.4	6.6	1.6	-38 to 14				
	9.60 81.54 5.03	(5m) price 9.60 287.50 81.54 226.50 5.03 233.50	(5m)         price         Terms*           9.60         287.50         333.3           81.54         226.50         107.1           5.03         233.50         234.4	Size (£m)         Current price         Terms*         version dates           9.60         287.50         333.3         80-91           81.54         226.50         107.1         85-01           5.03         233.50         234.4         78-54	Size (5m)         Current price         Terms*         version dates         Flat yield           9.60         287.50         333.3         80-91         4.2           81.54         226.50         107.1         85-01         4.3           5.03         233.50         234.4         78-84         4.3	Size (5m)         Current price         Terms*         Version dates         Flat yield         Red yield           9.60         287.50         333.3         80-91         4.2         1.2           81.54         226.50         107.1         85-01         4.3         1.6           5.03         233.50         234.4         78-54         4.3	Size (5m)         Current price         Terms*         Version dates         Flat yield vield vield Current yield         Red vield Current yield           9.60         287.50         333.3         80-91         4.2         1.2         3.3           81.54         226.50         107.1         85-01         4.3         1.6         -3.9           5.03         233.50         234.4         78-84         4.3         -10.2	Size (2m)         Current price         Terms*         version dates         Flat yield         Red yield         Current Range;           9.60         287.50         333.3         80.91         4.2         1.2         3.3         - 4 to 8           81.54         226.50         107.1         85-01         4.3         1.6         - 3.9         - 6 to 1           5.03         233.50         234.4         78-84         4.3         - 10.2         - 12 to - 1	Size (£m)         Current price         Terms*         version dates*         Flat yield         Red yield         Current Range;         Equit           9.60         287.50         333.3         80-91         4.2         1.2         3.3         - 4 to 8         43.8           81.54         226.50         107.1         85-01         4.3         1.6         - 3.9         - 6 to 1         104.8           5.03         233.50         234.4         78-54         4.3         - 10.2         - 12 to -1         6.5	Size (5m)         Current price         Terms*         version dates         Flat yield         Red yield Current         Current Ranget         Equit Convil           9.60         287.50         333.3         80.91         4.2         1.2         3.3         - 4 to 8         43.8         64.2           81.54         226.50         107.1         85.01         4.3         1.6         - 3.9         - 6 to 1         104.9         71.4           5.03         233.50         234.4         78.84         4.3         - 10.2         - 12 to -1         6.5         4.8           24.72         110.00         97.5         80.88         7.4         6.6         1.6         - 6.5         4.8	Size (5m)         Current price         Version dates         Flat yield         Red yield         Flat Current         Red Series         Flat Primiting         Equit Conv Div C

Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The extre cost of investment to convertible expressed as per cent of the same of ordinary shares into which £100 nominal of convertible stock is convertible. Cost of the equity in the convertible expressed as per cent of ship income or convertible, in the convertible expressed as per cent of ship income expressed in pence, is summed from present time until income or ordinary aheres into which \$100 nominal of convertible stock is convertible convertible at the whichever is earlier. Income or assumed to grow at 10 per cent per annum and is present valued at 12 per cent per cannum. Income on \$100 or cent per annum. Of this is income of the convertible income of the convertible, income of the value of the underlying equity. It is an indication of relative cheapness, — is an indication of relative dearness. Second data is assumed data of conversion. This is not convertible is a second data of conversion. This is not conversion. This is not conversion.





# Silicon Alley.

Many years ago, a Victorian entrepreneur established a business bottling water from a well in a Cambridge suburb. It's a typical Victorian use of a natural British resource, but alas, the mineral water business just didn't survive the less credulous, more stringent demands of the modern market place.

THE PARTY

Today, there is no bottling at Willis Road.

There are no long production lines, no vast warehouses, no goods-in and goods-out. A building in a style between modernist and post-modernist is tucked away among some unassuming terrace houses. There's very little to tell you that this is a power-house of British industry.

Yet this is the home of Sinclair Research Ltd.
The site retains one direct link with its past.
The old mineral water well, whether or not it was therapeutic, had one valuable characteristic: it maintains a constant temperature of 12°C, all the year round. Today, it's incorporated into a revolutionary heating system for the building, which helps reduce energy costs.

In every other way, this is a business of the future. And if its modest location is slightly surprising, just about everything else is very surprising indeed.

So far, the company has sold nearly two million home computers. *Two million*. It has generated a vigorous British home-computer industry. And it's made Britain one of the most computer-conscious countries in the world.

Yet the company employs only about 60 people, and makes nothing itself (apart from substantial profits, which are reinvested for the future).

The ULA (uncommitted logic array) is made, to a Sinclair specification, by Ferranti. The touch-sensitive keyboard membrane by NFI. Timex carry out the assembly in Scotland. Even the processing of orders and enquiries is sub-contracted, to GSI in Camberley.

Sinclair Research simply does what it's good at.
It takes as its raw material something in which,
Sinclair believes, Britain is particularly rich: original,

creative minds. It uses them to produce brilliant, marketable concepts. The rest is delegated to whoever's best at the job.

The computer age, unlike the mass-production age, offers tremendous opportunities to Britain. While British manufacturing industry has languished, British creative talent has flourished. If it doesn't fit into the old patterns, so much the worse for the patterns.

Sinclair Research is a modest model of the way in which original thinking can generate spectacular success. Our business is very different from our Victorian predecessor's. But the way in which we're using an inexhaustible natural resource indicates that we are worthy successors



# A sprinter without enough staying power ]

a 100 yard dash. Monday, the all else. Most of the institu-first day of the new account, tions were keeping their bank saw the FT 30 Share Index books pretty full awaiting the bound lorward by 11.1 point to tender which closed yesterday. 705.3, while the gilt edged marlet buzzed with activity and returned next week the equity Government stocks were on the

Vibrations from across the Atlantic felt right and gossip was of a cut in domestic interest rates sooner rather than later. The equity index got an noexpected shove forward with Punlop rising 9p to 63p after the leak that Sumitomo was about to do a deal.

After such a glorious start the market virtually stopped cead in its tracks. The Government broker was able to contime feeding out his short-tap which was exhausted by Wedresday evening and the hint of letter interest was still strong out the Bank seemed to be Of course, the mammoth BP

F.T. Govt. Sects. Index

F.T. Ind. Ord. Index

Airken Hume Hidgs

Atlantic Resources

BAT Inds.

Dwek Group

Minet Hidgs.

Pettard

Jardine Hatheson

Entners (jewellers)

Swire Pacific A

Kicinwort, Censon, Lonsdale 323

F.T. Gold Mines Index

Barratt Developments

When the excess obeques are market might again show what it is capable of.

#### Punctured Dunlov

The management at Ford Dunlop must have felt like Davy Crockett at the Alamo, Unlike those buckskinned frontiersmen, Duniop has decided to give the other side everything they could want, with the hope of surviving to fight another

This week Dunlop effectively wilhdrew from the Europeao tyre business, Sumitomo Rubber Japan's largest tyre company, is buying most of the British company's operations in an £82m And just how

High

83.60

740.4

2734.7

225

615

785

276

452

94

24

510

290

160

370

142

ώl

.18

157 ļ

77.00

598.4

165

35

130

200

67

215

81

270

99

42

330

31

76

+ 1.02

+12.7

+30

+85

+21

-35

+23

+10

-25

-22

market Highlights of the week

82.17

706.9

625.2

450

202

LONDON

ONLOOKER

Dunlop's position was is cryatal

The Japanese company has plucked away exactly what it wanted and left Dunlop with the burdens of the car tyre manufacturing plant at Fort Dunlop in Birmingham, and the two French factories. France lost £11m in 1982 and the deficit has accelerated this year. It seems inevitable that Dunlop will be forced to shut these

Within the price Sumitomo will also effectively be buying 40 per cent of its own capital. If the deal looks attractive for the Japanese, from Dunlop's standpoint it must be the only

Interest rate optimism.

U.S./Candian deals.

Preliminary results

Vague bid rumours.

Interim results.

Rumoured IMF gold sales.

Revived speculative buying.

Caparo Inds. acquires stake.

Tip-sheet recommendation.

Disappointing int. results.

Full-year profits warning.

Sharp first-half recovery.

Good interim results.

Impressive results.

Persistent support.

Optimism over 130m share sale.

Doubts about Hong Kong future.

Doubts about Hong Kong future.

Quietly firm awaiting BP sale res.

guarantee of survival, balance sbeet will look a otess. Duplop the interim attributable loss was £28m and the closure costs of Cork are still to hit. The group looks set to chop another £27.3m previously.

chunk off its reserves similar to

route to take. Even so it is no

last year's £83m. Of course it's not all hleak news. Durslop will enjoy a substantial drop in its borrowing when it receives the first tranche of £41m and it has already clawed back on working capital requirements. The group may also take in a credit on the second tranche of £41m due early in 1985 since it will have fully provided for the write-offs. But there is still a question mark over the £55m overdue on the sale of half its

Malaysia. Still, which ever way Dunlop likes to play with the numbers, borrowings will probably still outweigh shareholders' funds, at the year-end and there is more damage to come. Those loss making French and re-maioing For Dunlop activities are still to be sorted out one way or another.

per cent stake in Dunlop

Assuming that Dunlop can aurvive the amputation of its disastrous tyre manufacturing it might end up with a business in the UK alone capable of producing profits in the region of £40m a year. Survival could an ideal takeover

#### UBM sits tight

Norcros duly lifted its cash and equily offer for UBM Group, the builders merchant, during the week following the aignal failure of its first That was worth some £62m

hut Norcros bas come back with terms which value its target at almost £75m. UBM shareholders now get one Norcross five years but the group, a share and 130p in cash for widely based industrial holding

The composition of the bid market image. has changed with a beavier weighting toward cash. equity element of the deal will take a write-off against would be 24 per cent of Norreserves of #25m on this deal, cros' enlarged share capital rather than 21 per ceot but the bidder is oow putting £39m cash on the table rather than

> There is a cash alternative of 125p per share, worth £73.3m in total and underwritten by Hill Samuel Norcros' advisors, which is the effective ceiling

for purchases in the market.

Despite the bid increase. Norcros was only able to go ioto the market for a few hours immediately afterwards and bring, its holdings of UBM up to just under 4 per cent.

The UBM sbare price moved

swiftly against Norcros thereafter and jobbers on the floor of the Stock Exchange reported that dealing had become extremely tight and very specu-

Large new time positions had apparently been built up at the eod of the week before last which marked the close of the account and several cash and positions are understood to have been brought forward from the previous trading account.

Norcros' room to manoeuvre had thus become very limited. It had aweetened its terms with a forecast of profits of £32m before tax in the year to March 1984 against £28m and will lift its net total dividend from 6.32p to 7p per share.
For all that, speculators are

gambling that Norcros will lift its bid agaio-which seems most unlikely-or that a white knight will appear. But perbaps Norcros' greatest problem is the persistent low rating of its own shares, trading at 129p, in relation to historic and prospective earnings of 16p and 18p spectively hence the heavier cash emphasis in this offer. It has achlaved a good com

pound growth rate over the past

deal should sharpen the focus of Norcros as a huilding materials stock

Anyway, UBM bas had an appalling record. To see Norcros off, its new management will have to show that it can do very much better. The clincher could come with UBM's own forecasts for the year to

#### Building Bricks

It was quite a week for the Under a fair barrage of good news the sector fielded six out of the top two dozen performing shares over £20m this week. Among the Actuaries hreak-down building materials moved ahead twice as much as the market average, reversing the dull trend which has dogged it nearly all year.

Tarmac set the acene at the

beginning of the week with its half time report covering the six months to June. At the pretex level the chairman, Mr Eric Pountain, was able to report a sharp jump in profits from £20.1m to £29m. Quarrying proved to be the division with its foot hard on the accelerator. Tarmec's quarry product volume was up 3 to 4 per cent in the period with price rises one step shead of inflation.

The sentiment was echoed

by RMC later in the week. Interim profits advanced from £18.1m to £26.5m and the group looks on the road te producing close to £60m for the year, a rise of over £15m. RMC also cited aggregates as the driving force behind its profits perform-Aggregate volume, the directors sald was up by over a tenth in the six months and the upward curve is showing no sign of weakening.

target set in mid-June.

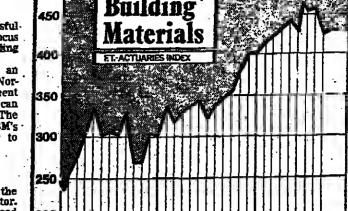
The movement this week was

Reserve Board's move to inject

funds into the money market

through system and customer

repurchases virtually every day since the middle of the previous



the annual meeting put the cap on the good news. In the UK, he suggested, new housing he suggested, new housing starts could be np around 10 per cent this year, in the U.S. the advance could be nearer 50 per cent while in West Germany he was talking about a 25 family houses.

#### BAT's interim

500

BAT's shares have been cold shouldered by the market since the beginning of the year. While this week's interim figures covering the six months to the end of June are bardly anything to get the blood racing they are nowhere near as bad as some had feared.

At the pre-tax level the tobacco giant is 2 per cent adrift from last year's restated profits of £351m with a figure of £345m. Yet ponder on the impact of the dramatic Brazilian devaluation and the vicious price war that has been inflicted on the West German eigarette market and BAT's figures look positively sound.

The Fed holds it steady

everyone feared. diversification into non-tobacco operations has come to the rescue of the profits line.

1983

Trading profits from tobacco fell 22 per cent to £221m. The launch of cut priced brands in Germany put the market into turmoil and slashed margins to the bone. In the States BAT's Brown and Williamson operation came under beavy fire from competitors like Reynolds and Morris. B and W's market share fell to 11½ per cent under sustained attack and volume was off 4 per cent. The only thing propping up the turnower figure was higher prices.

Thankfully the spread into retailing is at long last beginning to show some signs of a decent profits return. Trading profits have leapt from £6m to per cent to nearly £14bn. The U.S. in particular came through food division, International Stores, showed some progress Elsewhere paper profits rose by almost a third to £55m and the Finally a very enthusiastic Of course the truth of the almost a third to £55m and the statement from Mr Colin Cormatter is that the tobacco small packaging business was ness, chairman of Redland, at interests are sharply lower as ahead to £11m.

#### SINCE LATE August, Wall Street has been steadily girding New from Nationwide itself up to recapture its high point of early summer, and this week it finally went over the top. The charge, when it came,

# Capital Bonds 13/4% extra

Yes, 14% extra, above our variable Share Account rate, guaranteed for two years, is what you get from the new issue of Nationwide Capital Bonds.

That means that you now earn 9%, which is worth 12.86% to basic rate income tax payers! Interest is payable annually or can be compounded to give you

an even higher return. Should you need your capital back, you may cash all or part of your Bond before the two-year term is complete; in this case you need to give 90 days' notice and you lose 90 days' interest on the amount withdrawn.

The minimum investment is £1,000. Act now—this is a strictly limited issue.

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The new Super Bonus Account pays 1% extra, above

Interest is credited to the account six monthly. If left invested this compounds to 8.42%, worth over 12%. That's real growth! You can start a Super Bonus Account with

When you want to withdraw from your Super Bonus Account you have a choice: immediate withdrawals with 90 days' interest lost, or 90 days' notice and no

But with interest like this to look forward to, it's

our variable Share Account rate, to pay 8.25%, worth 11.79% to basic rate income tax payers.

£500 or more. And you can add to it any time you wish.

Alternatively with £3,000 or more invested you can take your interest as monthly income.

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interest lost.

# better putting money in!

to decide

There are over 1300 Nationwide branches and agency branches and almost all are open on Saturday mornings. Come in and see us, or write to Nationwide, FREEPOST, London, WCIV 6XA. †Gross to income tax payets Basic rate income lax paid.



#### **NEW YORK**

TERRY DODSWORTH

was busy and purposeful with the big guns of the large instithe big gins of the large insti-tutions providing plenty of cover for the small-time investor. On Tuesday, the attack carried the Dow Jones they are for the time being. Indeed, the dollar strengthened significantly on Thursday, as New York's foreign exchange Industrial Average to just over dealers came to just this conclusion. its former record; two days later, it pushed on to a substantial new peak of 1,257.52, some 9,22 points ahead of the

Meanwhile, the news from the real economy has been nothing but good for Wall Street. The market at the moment is mainly attributable to helpful signals from the credit markets. looking for recovery, but not at the spanking rate of earlier These signs were not, however, entirely unambiguous. Take, for example, the Federal this year - and the Commerce Department duly obliged this week with third quarter, estimates showing GNP growth slowing from 9.7 per cent in the second quarter to around 7

particularly at the short end, have begun to ease, with three-month hills edging below 9 per cent and staying there for the first time in weeks. ment raised its earlier calculation of second quarter corpor-ate profits substantially, putting the rise at 17.6 per cent against 14.7 per cent after tax. Figures such as this ought to insulate equities from a serious setback for the time heing.

Yet, there is no everwhelming conviction that the Fed is relax-ing its posture after the tightening of the early summer. With The recovery also seems to have sharpened Wall Street's a relatively heavy Treasury and management's perception of the numerous undervalued assets, which are lying around in the industrial beartland. This funding programme rolling through the market at present, the intervention has done little more than keep Federal Funds at around the 91 per cent rate week; the main attack was focused on ACF, a diversified where they have been for some time. Thus, last week's apeculation that the Fed was loosening tha reins has given way this week to the suspicion that it the wrong hasket, when the wants to hold things steady as recession came round and

now in the unenviable position of having attracted the attention of Mr Carl Icahn, an expert in predatory share swoops, which usually end with his being brought out hy aomeone else at a profit. ACF has gained short breathing space from Mr Icahn to think of devices to wriggle off the hook, hnt. in the meantime, his sbares added \$61 to \$481 in double-quick time

At the other end of the scale, Wall Street has been worrying about an enormous slab of assets which may be under-valued - the computer and high technology companies. This is a sector that has strolled through the recession as though it was not there, dragging a wave of investor sentiment behind it. Suddenly, things have changed. The news wires last week were hot with stories of gathering cloods -Texas Instruments, already in trouble, in its home co division, warned that it had August, Apple had to cut the price of its new Lisa computer. and Coleco, until recently one had to put back the launch of its new home computer, Adam.

TI consequently lost a further \$5; on Tuesday and Wedges-day to \$116; and both Conco and Apple sbares continued in gyrate unpredictably.

	· ·	
MONDAY	1233,94	+ 8.23
TUESDAY .	1249.19	+15,25
WEDNIESDAY	1747 70	- E 00

#### THE SECOND ALLIANCE TRUST PLC

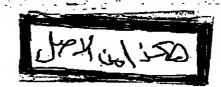
#### **NEW RECORDS IN CENTENARY YEAR**

**RESULTS FOR THE YEAR TO 31ST JULY 1983** 

Per 25p Ordinary Stock Unit	Change on
	1982
Net Asset Value 550.2p	+57%
Earnings 11.01p	+12%
Dividends 10.75p	+12%

- Record vear-end valuation of £109 million as overseas proportion is increased to 60%.
- Net Asset Value up by 57% compared with rise of 33% in F.T.A. All-Share Index.
- Dividends to stockholders continue to match inflation.
- Flexible investment policy meets the needs of the private investor. and Dividend Plan allows inexpensive reinvestment of income.

DISTRIBUTION OF £109m. OF ASSETS



## No right to a view

BY OUR LEGAL STAFF

y next-door neighbour is growing trees up to a height of 10 to 25 feet on my boundary locking my views and taking

Can you please tell me what claim I have in law against such conditions? I have repeatedly asked him to lower them to regain my view and

There la no common-law right to a view, and the right to light ia limited to the right to receive through defined aper-ures (such as windows) in a building at least 20 years old if there is no express deed of grant — the amount of light which is necessary for the proper use of the room or other cinterior space lighted by that aperture. Thus it is not any obstruction or diminution of light which is actionable, but only where the effect of the obstruction is to make it no Longer possible to put the room cetc. to its proper use without artificial lighting which was not Tax and a previously required. It is there-fore quite possible that the growth of the trees does not infringe your legal rights, even though taking away some light. if you think that it may be sufficient to enable you in bring an action you abould consult a

#### Advantages of franked income

Could you please explain to me the meaning of franked income, its advantages and isadvantages? How does it affect ordinary or prefernce dividends, and what about higher rate tax and investment income surcharge?

done with the modern weapons

all the paraphernalia of today's

is This included local experts.

mative trackers, several jeeps

linked by short-wave radio and

cèven helicopter-borne spotters.

"I was one of the lucky ones;

safter several days of this. I did

eventually find and photograph my elephant, and experienced the awe that being close to one

of these beasts in its own sur-

coundings inevitably engenders.

... Many other people have invested a similar amount of

time, money and effort, and

- The hunt for elephants is

The "elephant" which is the

object of this particular search

been unsuccessful.

sparch for blg game,

"Franked income" simply in the UK, and your mother's means UK dividends etc. (and domicile and residential status means UK dividends etc. (and diatributions by most authorised unit trusts): it is has a life interest in the estate. That being so, interest will be taxable at basic rate in your hands as executors, and as empt from corporation tax. For individuals (who are liable to

income tax, instead of corporation tax) UK dividends have the tax advantages of building society interest, but none of the drawbacks from which building society investors may suffer. There are no tax dif-ferences between preference ferences between preference dividends and ordinary dividends etc.

For the purposes of bigherrate tax, surcharge and ageallowance clawback, unfor-tunately, UK dividends and building society interest are both taken at ten-sevenths of face value.

### will trust

My father died recently, and my brother and I, resident in the Netherlands, are both executors and trustees. The trust is a simple one, whereby the estate is held in trust during the lifetime of our

Could you please advise us as to the taxable status of such a trust, and the treatment that any interest and capital gains will receive?

You have not given us many facts to work from : we presume that you mean that your domiclled England and Wales and resi- provoke a breach of the peace dent (and ordinarily resident) or whereby a breach of the

First catch your elephant

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. ngulries will be answered by est os soon as possible

occasioned." The actual charge sheet wording against my son uses: " did use threatening and abusive and Insulting words and behaviour..." Could you advise please: is the charge actually alleging that trustees (unless you arrange for

payment direct to your mother). Certificates R185E should be

issued to your mother each year

— these forms are obtainable

As executors, you have a CGT

exempt amount of £5,300 for

1983-84; as trustees your exempt amount will be only

facts correctly, you may like to come back to us, with more

Threat, abuse

My son faces a pending charge

under section 5 of the Public Order Act 1936 as amended

understand that the section

behaviour... with intention to

MINING

GEORGE MILLING STANLEY

by the Race Relations Act.

itself uses the words: " uses

threatening abusive or

insulting words and

and insult

precise details.

from the tax office.

there was both words and behaviour, and that the words and hehaviour were both threatening and abusive and insulting? If indeed no words of any kind were used and the behaviour concerned was in nn the charge invalidated? Having charged all the aspects do the police bave to prove atl of

£2,650. If your father died be-fore April 6, your 1983-84 exempt amount as executors them to succeed at all? Is was £5,000; as trustees, your the word "wberehy." in section exempt amount for the venr independent of the word would have been £2,500; in " intention " or governed by 1985-86 your exempt amount it? In other words does would be zero as executors, but doubtless you will bave become intention need to be involved in the case of action likely to trustees well before April 1985. occasion (as opposed to provoke) a breach of the If we have not guessed the

> The charge appears to allege that both words and behaviour were used; and that they contained all three elements of threat, abuse and insult. We do not think the charge would be invalidated if not all aspects are established, but it may be that it will not be proved at trial that any, or any sufficient, elements of the charge has occurred. We think that "in-tention" is not the antecedent of "whereby." The word or, coming between them is disjunctive; so that it is an offence if the intention is proved without any likelihood of breach of the peace, and an offence would also be proved if there were shown to have been a likely each of the peace (caused by

the words) without the subjec-

tive intention.



# Think 'High Income'—then think 'ManuLife High Income Unit Trust'

The ManuLife High Income Unit Trust is a brand new opportunity from the Investment Team who performed so outstandingly with the ManuLife Growth and International Growth Unit Trusts.

#### **Investing for High Income**

The ManuLife High Income Unit Trust enables you to invest capital in a range of mainly United Kingdom companies whose shares offer above average yields and the potential for capital growth. ManuLite's fund managers combine careful analysis of sector conditions with an active day-by-day selection of shares to maximise the investment opportunities.

ManuLife has an outstanding reputation for investment success. Unit-linked insurance funds launched by the Group five years ago recently achieved these top placings in Money Management's magazine, July 1983: Gilt-Edged Fund - First, Managed Fund - Second and Deposit Fund - Second.

Income from this unit trust will be distributed to unit holders twice a year. The initial estimated annual gross yield is 7,02%.

Remember that unit prices and income from them can oo down as well as up and that past experience is not necessarily a guide to the rate of future growth.

#### **Further Particulars**

Applications will not be acknowledged and certificates will be sent within 28 days.

After the close of the fixed price offer, the units will be valued twice weekly usually on Weon-estays and Fridays which will also be the dealing day.

Units purchased after the fixed price offer period will be at the offer price prevailing on the dealing day tollowing receipt of your application.

Unab prices and yields are quoted in The Frencial Times. The Dayl felegraph and other national messpapers. If you wish to sell your unit, the Manager will procrace them at not less than the maintenin bid price on the dealing day following the receipt of your instructions. Payment will promally be made within 14 days of the receipt of your renounced carolicate.

de made entra i vicayo u uci racego di yayi genounced cerdificale. The first distribution date is 15th May 1984. Subtectuari distributions will be made on 15th November and 15th May. Al tiese cases, investors in the amount of net

rate. Und holders will be assessed, where applicable, for higher rates of income too.

The Manager's initial charge is 5% which is included in the ofter price. There is also a charge of 1;% per annum (plus VAT) of the value of the fund deducted from the first's gross oncome, although the first Deed permits a maximum of 2% per annum (plus VAT). Removeration is paid to qualified intermediaties and rates are available on request. The first is an authorices that hinst, and units qualify as a writer rates investment unite the

The Trust is an autoriced unu must, and unus qualify as a wider range investment under the Trustee investment & 1961.

Trustee: Lloyds Bank Plc, Manager, Manufale Management Erreied, Manufale House, St. George's Way, Slevenage, Heris, SG1 HIP, Telephone: Slevenage, 19438; 356101. Renistered in England Mo. 1170853. Member of the Unit Trust Association. This adventisement is based on the Company's understandern is desired in england and located. understan Emp of current legislation and Inland Revenue practice.

#### Fixed Price Offer until 14th October 1983

Units will be offered at the fixed price of 50p for a minimum investment of £500 until the 14th October 1983. The Manager reserves the right to close the fixed price offer early at his

#### **ManuLife — An International Giant**

The Manufacturers Life Insurance Group is one of the world's largest life insurance groups. Assets worldwide are over £3,500 million. ManuLife has operated in the UK since 1925 and has branches throughout the country.

The ManuLite International Investment Office in the City of London is responsible for over £400 million of assets invested throughout the world. This investment experience is available to all holders of ManuLife unit trusts and funds.

ManuLife Management Limited is a wholly owned subsidiary concerned with unit trust management.

### Application for ManuLife High Income Units

To: ManuLife Management Limited, ManuLife Hnuse, St. George's Way, Stevenage, Herts. SG1 1HP Registered in England No. 1170953 at the above address.

I/We wish to invest £ in ManuLife High Income
Units at the fixed price of 50p per unit on applications received before
October 14th 1983 or the date the offer closes if earlier, and at the offer price
ruling on the next dealing day if this application is received later,

We enclose a remittance payable to ManuLile Management Limited Tick box for details of other ManuLife Unit Trusts Tick box for details of ManuLife's unit linked file insurance

contracts -First Name(s) in full\_

I/We declare that I arrive are over 13.

Signature(s)\*
\*Liboril applicants must all sign and arach names and addresse
\*Constitute of treatment and arach names and addresse كما التي الله الله الله عليه عليه علي الدواجه بي محد عليه الله الأي الأن الأن الأن الأن الأن الأن ال

# John Govett Unit Trusts

### Two new overseas trusts with a lot to offer

Govett American Growth Fund-up 16% since launch on 7th May

The offer price of units in this new unit trust stood at 58.0p on 22nd September-up 16.0% from the initial offer price of 50p.

The aim of the Fund is to produce capital growth through investment principally in the United States.

Govett Japan Growth Fund-investing in an economy on the move

With oil price, inflation and interest rates down, and domestic demand and exports up, Japan's economy is accelerating. This new trust has the aim of producing capital growth through investment principally in Japan and in companies with substantial interests in Japan.

50 years of independence

For over 50 years, John Govett has concentrated exclusively on investment, with no conflicts of interest. The group manages or advises tout trusts, investment trust companies, pension finals and charities as well as private portfolios.

For full details of these new unit trusts, please send in the coupon below: To: Alan Ainsworth, Marketing Manager, John Govett Unit Management Ltd., Winchester House, 77 London Will,

London EC2N 1DHL Tel: 01-588 5620. Please send me hill details of the following: Govert American Growth Pland Govett Japan Growth Fund Share Exchange Plan

F[3] 9

tricky and often frustrating whole goldfield with a large business, as I can testify from number of mines worth bligramme on one of these, southexperience. My hunting was lions. east of Leonora. Major mineral deposits are

provided by Nikon, Pentax, often referred to as elephants. Polaroid and the rest, and used among mining people, but the among mining people, but the arguments is irrefutable, but the analogy was taken a little further during this week's exposition by Mr Barry Fchl-berg and Dr Jack Hallberg of Valiant Consolidated, a small Australian exploration com-

The current spate of exploration activity in and around the old Eastern Goldfields region, centred on Kalgoorlie, has been well documented already. A number of promising prospects have been outlined, and there is the potential for perhaps as many as nine or 10 gold mines to start production in the next

few years. prosecuted with rare vigour at believes that there could be this very moment in Western another Golden Mile somewhere in the area, and has based its exploration on regional map-ping and a detailed knowledge

Valiant's target is a bit more elephants. remains to be convinced that there really is an elephant, in the shape of another gold deposit as large and rich as the Golden Mile, waiting to be disis a new goldfield - not just a of the geological history of the mine worth perhaps region.

Mr Hicks, a pharmacist in Kalgoorlie, is extremely knowledgeable on the subject of the geology of the goldfields. In hls other persona, be is manag-ing director of Central Kalgoorlie Gold Mines, which has rights to a considerable amount of land in the town of Kalgoorlie, adjacent to the big Mount Charlotte mine.

This company plans to spend A\$1m (£5\$\$.000) on drilling at its leases this year, and Mr Hicks expects to have established 2m tonnes of reserves grading an average of four or five grammes of gold per tonne in 12 months' time.

This target seems not unreasonable, as the company has already carried out a substantial amount of promising ex-ploration work. Beyond that, there are any number of witnesses to the fact that CKGM's areas contain gold, as they bave been mined on a small scale for nearly 100 years.

The next quarterly report, due due in a month or so, will probably come too soon to contain any information from the current programme. By the time of the December report, however, the company should know whether it is on the right lines

This may seen a little staid in comparison with the carlier extravagant talk of elephants, but Mr Hicks is quite clearly much closer to his target. Even he ia not immune to

the excitement which tends 10 surround any news on the

Berjuutal CRM Sri Timah

Geevnr\*
Gopeng
Kinta Kelias

Matayan .....

Rahman South Crofty: .....

Sungel Besi ......

TIN OUTPUTS COMPARED

This system bas pinpointed instructions to his team "down several targets, and Valiant under" to peg as much ground plans an immediate drilling prodiscovery of tiny diamonds about 40 miles from Kalgoorlie.

The logic of the company's Most of the interest in this speculation centres around the fact that Stockdale, the Austra-Jian exploration arm of De Eeers Consolidated Mines of South Africa, is said to be involved.

De Beers, the largest single force in the diamond business the world, has so far had nothing to say on the subject, and it may well be that nothing more is heard of it. Experience nroof of the prospect will lie in the drilling. suggests that the world of mining exploration is like that. Mines have a nasty habit of After that brief update on not being in the places which the current exploration scene. logic would dictate. A pollcy of "wait and see" is obviously the it is time to return to the big guns of the mining world. One best one to adopt, especially when you are hunting of the biggest of those guns, the Rio Tinto-Zine group. Mr Bill Hicks was also in reported an encouraging set of London this week, and he first-half figures this week.

These results indicate that the improvement seen during the second half of last year has been more than maintained in the latest period. The comparison with the first half of 1982 is even more startling, but it must be remembered that 1982's results were depressed by the general economic situa-

This London-oased mining and industrial group with world-wide interests turned in net attributable profits of £\$4.5m in the six months to June 30. This compares with £74.6m in the second half of 1982, and only £28.9m in the opening six months of that year.

Earnings were 30.91p, against 10.88p after adjusting for the £192m rights issue in June, and there was a modest increase of ip in the interim dividend to 6p.

A further rise in the final is possible, as long as neither metal prices nor currencies turn sharply against the group over the rest of the year. Perhaps the best performance

among RTZ's various operations came from the Australian unit CRA. This group con-tributed £23.5m this time, compared with a loss in the first half of last year of £7.0m.

The improvement here was mainly attributable to increased profits from the big Bougain-vitte copper-gold mine in Papua New Guinea and Hamersiey Iron.

RTZ Bristol also returned to profits, with a contribution of £13.1m compared with a loss of £2.9m, This group, which now includes RTZ's one-third interest in Anglesey Aluminium, benefited from the more was able to run down the stocks which had accumulated Australian exploration front stocks which had accumu While in London, he sent at the end of last year.

### huoyant aluminium market, and

y 3	Tota to da (mont	Ie	Same period previous year	Perpetual faunch a new fund v exciting growth potential Over recent years, our Fund Maragers hat hand a network of contacty right across the A
les	ionn		lonnes	continent, leading to considerable investment within our existing international funds. For o
7	205	(21	179	over 40% of our successful Growth Fund is
9	228	(2)	228	invested in North America.
l,	694	(4)	993	Against this background, Perpelual's si investment team is kninching a Unit Tru
ÖŽ	842 3721	(7) (3)	369 336	evalusively on the North American econom
1 5}		(11)	1.6647	offers investors the opportunity to capit
ľ	109	(5)	t827	America's recovery from one of this contur
3	3.374	171	4.776	recessions. The sole objective of this Unit maximum conital growth. We believe that it

(5) 52 \* Figures include Inw-grade material. " Not yet available. " Tinmetal in concentrates. Outputs are shown in metric tonnes of tin-



# America is leading the world out of recession

Perpetual now offer you the opportunity to invest in this massive market

America, by far the targest economy in the fige world, is clearly showing dramatic signs of recovery. In the second quarter of 1983, the GNP was up an impressing \$1.100 and the target of 1983 and 1984 is predicted.

America represents over \$0° any alueof the world's stock markets and boasts over \$50° any alueof the world's stock markets and boasts over 25000 listed companies compared, for example, with approximately 2,400 m the U.K. Within this enormous market there is a wide variety of industries, many with fremending growth potential, which will see profits increase significantly as a result of the economy's option.

Evening industries like telecommunications, medical technology, senticonductors, and computer settonic offer dynamic growth potential. More ordinary sectors such as retaining and automobiles are also experiencing sharp improvements.

openment capital growns we reneve making forms stock market valuations of shares in America are lower than other major markets and offer exceptional investment opportunities.

Growing Unit Trust Managers GROWTH FUND UP 1.287% The Growth Fund, with an increase of 287% in the offer price of units, compared with 301% in the FT. Ordinary Indexs is Britain's top authorised I in Irus I orgrowth in was Liunched on II September 1974 to 31 August 1983.

General Instanton, F71 (1000 000) of funds

Perpetual - Britain's Fast rust Managers
Perpenal, over the last
decade, has become one
of Britam's most succesful unit trust groups. All
three Perpenal Group
authorised Unit Trusts
have proved, without
exception, lob excellent
investments.

Perpetral has approaching £70,000,000 of funds under management invested worldwide. water so it found to take medicale not to directly discounterand the FT Ord index that been adjusted to include a timeted act re-missisful message.

#### Initial Launch Offer

Units in the Perpetual Group American Growth Fund are offered for sale at a fixed price of 50p until 14 October 1983. The estimated initial yield is 0.7% gross per annum. Units can be purchased by com-

You should remember that the price of units and the income from them can go down as well as up.

# Perpetual Group

American Growth Fund

APPLICATION FORM
To: Perpetual Unit New Management Limited, 48 Hart Speech repte, 10 Transport Oyon RG9 CAZ, Telegations, buttlet, or Distances C40016 F66666. Registered in England Los 1864021 at the above address.
I Vielenclose a chapue made parable to Perpetual Unit Trust Management Littler the amount chown below for immediate divestment in the Perpetual Group american under hind, at a medioffer price of 5 Volper unit Lam-Vielate over 18.
/We mush to an est E (minimum 51,000)
Note: The launch offer closes on 14 October 1982. The appli- cabon, together with your create, must reach us by this date, After that only which after be proceed at the offer price, pretailing on the day of receipt of your application.
SLEWARE: No Take 1988
FRST NAME, S:
ADGRESS:
<del></del>
POST COPE: FT.503
SGN-STUFF. 3:
Just appresse that along the mark transplant expresses separately

**Perpetual** 

Britain's Fast Growing Unit Trust Managers

シュ

UK and US stock markets are reflecting economic recovery prospects

# Invest now for future growth

and at a 2% discount in two outstanding Schroder growth funds.

Schroder has also been busy. Following the unitisation of the £57 million Schroder Wagg Broadstone investment trust, holders were offered a choice between Schroder American and Schroder General unit trusts, and the group is therefore taking then prortunity to promote

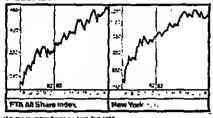
Both trusts have performed well over the years and interested new investors will, in fact, receive a good deal. Not only is Schroder offering units at a 2 per cent discount but, as a result of the unitisation and large redemptions, the two trusts are currently on a bid price basis - so there is a bit of extra jam for the buyers here too.

From The Observer - September 4th 1953

#### The recovery has begun

There is now tirm evidence on both sides of the Atlantic that the western economies are moving out of recession and back into

The indications include rising corporate profits, tuller manufacturers order books, increased export orders, a reversal of the decline in GNP and more stable interest rates. All of these factors have greatly increased the recovery trend, and are reflected in both the F.T.A. All Share index and the Dov/Jones



increased confidence is directing a sizeable flow of institutional cash in the direction of

#### The best way to invest

For most private investors there is no better way to invest in equities than through unit trusts, providing as they do considerable edvantages in management, taxation and administration,

Today, with more than £4,000,000,000 under management, Schroders can justifiably claim to be one of Britain's leading fund managers: investment research and management offices are situated in many of the world's tinancial centres including, of

General Information
Desting munits that an anormalistic houself residencing values and states as store in the contribution of wigacors.
And instrument is related to be destinated to the first and states are stored to the states and contribution of the states and contribution of

Planance: Charges An initial sharps of 5% is included in the pince of units. A hardy say, charge of 25% or the variety of the first of 6. decoded from moome. The Trust Decos period a maximum failty conty or since of 10%. Commission for advisers 0...) of the initial charges, remujeration (at rate) which are explicate on requesti will be paid to authorised pooless until advisors an approaching beanned their stamp.

paid to authorised disclessional advisors an approximate bearing their stamp.

Income Distributions of not income are made heiro yearly on American Functions of our Josef December, General Funds of the Fernias A. A 24th Audust.

Managers Senecotroni Trust Managers United (Members of the Ind. 17.17.3 (19.17.4) income Repail House, 14 James Street, London 17.02.6 FST Rept. Scriber (20 Cheapside London ECZV and Rept. 19.17.17.17.17.2).

BOS Ersins No 11311;

course. New York and London. Schroder Unit Trusts have been distinguished over many years by their excellent investment performance in the

major market sectors. We recommend two Schroder funde well placed to benefit from the recovery of the British and American economies.

#### Schroder General Fund

Established in 1969 with units at the equivalent of 50p, this fund has convincingly demonstrated the consistent quality of Schroder management. In the last eight years the unit price has usen by around 400%, outperforming the FT Actuaries All-share

The pnmary aim of the tund is capitat . growth through a balanced portfolio of quality

The fund invests substantially in the U.K. Hence preater consideration can be given to income and to regular income growth than is possible with most overseas orientated growth funds. Over the last ten years the income has more than impled.

#### Schroder American Fund

Launched in February 1981 at a unit price of 50p, the fund has satisfactonly met its capital growth objectives. The 115% growth achieved over this period compares favourably with a 81% increase in the

Standard and Poors Index. Funds are mainly invested in growth. stocks and sectors of the US and Canadian markets, currently in the ratio 97%:3%. Our investment strategy is to blend a carefully researched portfolio of growth stocks in such Heelth Care and Leisure with aubstantial Blue Chip companies as well as in euch sectors ee Oil end Gas, which may be temporarily out of

We believe that such a portfolio will benefit particularly well from the reassessment of market ratings which the recovery should generate. A significant discount

For a limited period poly until 30th September 1983, Schroders are offenng e 2% discount on the unit price of these two funds. adding to the existing attractions of market potential, quality portfolioa and performance

Please complete the coupon below and return it together with your cheque indicating whether you wish to invest in Schroder General Fund or Schroder American Fund. and your preference for either income or

When purchasing both funds please fill in both sentences accordingly; however, only one cheque, for the total, is necessary, bearing in mind that the minimum of £500 per fund will amount to £1,000 on a joint. purchase.

On September 21st 1983 the unit offer prices for the two funds were: American Fund 111.3p (Income) with a

yield of 0.37%; 112.1p (Accumulation) with a General Fund 240p (Income) with a yield

of 2.79%; 347p (Accumulation) with a yield Remember that the price of units, and the

income from them, may go down as well as up. You should regard your investment as

I would like more information on the Schroder Share Exchange Scheme . Financial Planning Service .

Trustees American Content Sent Trust Company
Libites General And Libites Fact plan
To pilet this a week to represent all the Repurpose Instant.

We wouldn't

offer something

until we could

offer something

better.

**Forsonal** 

fension Plan

**Schroder Unit Trusts.** 

#### 2% Discount until September 30th 1983

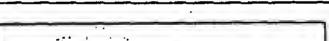
To Schroder Doil Trust Managers Ltd., Emerprise House, Isambaid Brunel Road, Portamouth PO1 2Av2. Telecthone: 0705 827733.

\_ in the Schroder General Fund all a 2% discount on the ruling unit offer price.

Members of The Unit Trust Association.







That's why you've had to wait a little longer for our investment-linked plans.

After all, we've been investing other people's money for over 140 years so we've a reputation to consider A reputation that explains the £1,000 million already entrusted to our care. A reputation enhanced by our recent entry into the competitive world of managed company pension funds.

<u>FACT</u>: we topped the independently compiled performance tables in our first year.

FACT: we're still at the top after 2½ years in the field.

(Source: Scottish Provident was rated number one in mixed funds with and without property as published in the IPMS survey carried out by Cubie Wood & Company Limited, a company in the Noble Lowndes group.)

Now the company who topped these tables is working for the individual investor.

And on the same principle, under which the benefits you receive are directly linked to the performance of a portfolio of expertly managed investments.

The first of these new plans are: - a capital investment bond for those with a lump sum to invest

 a personal pension plan for those who are self-employed or who have no pension plan from their employer.

And because we've stood back until now, you can be sure that our plans have all the really worthwhile up to date features:

\* a choice of six specialised funds as well as a mixed fund where you leave it to us to get the mix right—as we've proved we can \* maximum flexibility.

\* tax efficiency:

If you have a lump sum (at least £1,500) to invest, or if you're self employed, just clip the coupon below.

For full details please complete and send this coupon to Scottish Provident, FREEPOST, EH2 ODH.

The Scottish Provident Capital Investment Bond

Address.

Name



Making your money work. Since 1837.

### Pressures on the Hong Kong market: Robert Cottrell reports Hang Seng on a slippery slope

mid-autumn festival made this a holiday week in Hong Kong. but most local stockbrokers would happily forego any further celebrations of this kind: In three end a haif trading days, the Hang Seng index furched from \$16.11 points at the close oo Friday tast week to 785.48 last night. wiping 14 per cent off share values and framatising the volatility in the market bred of political uncertainty.

For overseas investors who had not covered the Hong Kong dollar exposure inherent in their investment, it was an even grimmer week. On Saturday last the Hong Kong doltar slipped for the first time through the HKS8 per U.S. to close the half-deay at HK\$8.035 per U.S.S.

Yesterday, the cross-rate at local close was down around HK\$8.60/US\$, with dealers making even lower quotes after hours at around HKSS.80/USS. The gloom overhanging Hong Kong is a result of the tong shadow cast by doubts over the territory's future. Britain's lease over most of Hong Kong expires in 1997, and delegations

from Britain and China are negotiating what happens next. Peking has staked its claim to sovereignty and administrative power over the whote territory, and appears to be giving little if any ground in

the intermittent formal talks which began in July.

The fourth two-day round of Peking talks concluded yesterday with no news other than an announcement that another round will begin on October 19.

Worries that the talks would go badly had knocked the Hang Seog index down 74 points on Monday. The absence of any sign that they had gone well knocked the lodex down a further 64 points yesterday.

In mechanical terms, an upsurge of political worries teods in any case convene special to be felt first in the Hoog Kong meetings to review interest dollar, where the trend this rates if the Hong Kong dollar week has been for nervousness remains volatile. It seems bard a share or e currency et any to thin down trading volume, to argue that the dollar's beto thin down trading volume, to argue that the dollar's be-price today if they think it may the Hong Kol so that individual transactions haviour over the past week can fall sharply tomorrow. That fear for gamblers.



For chart-minded investment

punters, the Hang Seng index bottomed out from its last

December last year. On the up-

side, it tends to have difficulty clearing the 900 mark, but man-

aged to reach a high for 1983 of

1102.64 on July 21. It is now close to its 1983 low of 761.61

market yield topping eight per

cent and bistoric price/earnings

multiple of little more than six

are bargain basement by past

local standerds at the top of the

property boom of 1981. Some analysis were then arguing

whether the market was being

fundamentally re-rated, up from

typical price/earnings multiples

of 15 to new ones of perhaps

chartist or

mentalist, few people will buy

funde-

fundamentals, today's

recorded on January 4.

trough at 676, ptumbed

have a sharp effect on the avoid that description. exchange rate. Fear theo grips the stock market that a lower dollar will provoke an interest rate rise. leading to a sharp downward reaction in the Hang

Sens index. The Hnng Koog stock markets are particularly sensitive to interest rates since many of their largest quoted companies large property firms still painfully overborrowed from the recent property boom-and-

This week, the Hong Kong Association of Banks—the local interest rate cartel-has not, in fact, raised rates. It last put prime rate up on September 9 by ooe and a half percentage points to 13 per cent.

The HKAB committee holds its regular meeting on Saturday mornings, and has sald it will

mining the Hong Kong dollar and the Hang Seng Index, and while some shares will, for their own localised reasons, buck the market trend, they will tend to dn so rarely and slightly. The private seller in the Hong Kong stock markel, depressed or uplifted by political news, does oot react by rearranging 2 port-folio mix. The gut reaction is either to get out of or get into Hong Kong, with particular stocks taking second place in

the chain of reesoning. Having taken that consideration on board, it is worth noting that the Hong Kong stock market le no longer so wholly in thrall to its collopse property secior. Stockbroker De Zoete and Bevan estimates that property companies represent just 40 per cent of The Hang Seog Index constituenta capitalisation—though of course some non-property companies will have property essete. amidst the chaos in the financial markets Hong Kong's induestrial sector is seeing a

Order books are being measured in months, against weeks this time last year, while leading indicators for the garment export trade show a

booming year. If the market were not so shell-shocked, it is probable that the former trickle of new flotations would be continuing. offering stagging opportunities as well as longer-term bopes. An ioteresting prospect currently being awaited by the market is TVB, one of the two local television stations, which is thought likely to offer a minority of its equity et prices perhaps indicating a capitalisation for the company as a whole in excess of

HK\$1bn.
At the moment, however, political considerations have served to dislocate share prices from underlying corporate performance. Uotil the linkage between prices and performance is restored by political stability, the Hong Kong stock market is

# Looking for a stake in dollars

for highly specialised funds with its American Growth Fund per cent since June 1979 while and returned to the idea of giving a geographical bias to

What the new capital growth fund lacks in originality, Perpetual's North American specialist, sees petual bones to compensate for the relative cheapuress of U.S. by stressing the strong performance of its existing stable of

an increase of 1.287 per cent in

petual's Income Fund is up 89.6 the Worldwide Recovery Fund bas risen 61.8 per cent since January 1982.

stocks, the large number of hitech companies and the trading dominance of the dollar as the Its Growth Fund has achieved basic attractions of the region. But after spending 12 years

pier about computer giants such as Digital Equipment and Control Data. Perpetual expects to have Bob Yerbury. Perpetual's nearly a quarter of his money

But.

In high technology stocks and another quarter in what it calls the cyclical areas of steels, papers end chemicals. Canadian stocks may account for another five to 10 per cent.

The health care sector, the

PERPETUAL, the Henley-on- income reinvested, in the nine run by Equity and Law, the competitor, may, in Perpetual's Thames-based unit trust group, years to August 31 1983 and insurance group, he is wary of view, prove difficult as compassion income reinvested. Perturbed the current fashion now has £33m invested. Perturbed the less well established hightechnology companies and hap-reduce health care costs.

Investors are being offered 50p units with a minimum stake of £1,000 in the launch period which closes on October 14. Anyone wishing to switch out of rpetual's existing funds will he offered the usual 21 per cent discount.

Perpetual chairman Martyn Arbih, says he will be disappointed if the new funds does not attract investment of E4m-

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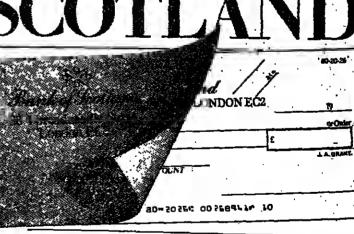
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Simply complete the coupon below and enclose your cheque. An acknowledgement of your deposit will be sent by return and your cheque book will follow a few days later. interest rate quoted correct at time of going to press I/We enclose my our cheque for 1 (minimum £2,500 for personal accounts, £70,000 for others) payable to Bank of Scotland.

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## A tax havenin the City

**JOHN MOORE** continues his series on becoming a name in the insurance market.

LLOYD'S OF LONDON is an cates, through which the under-internationally important insur-ance centre. It is also a unique the prosperity of Lloyd'a. "on-shore" tax haven conferring many tax advantages to those who gain admission as members of its society.

return on their assets and through the tax benefits.

Lloyd's members are able to obtain three returns on the investment of their capital rather than one. The underwriting member will receive: • . The normal investment

income and capital gains aris-ing on any deposited investment at Lloyd's: A share of the underwritprofits—the difference between insurance premiums

and claims paid out—on under-writing less expenses and after payments for the usual protections arranged for the syndicate in which the underwriter is a member in reinsurance.

income and capital gains aris-underwriting syndicate, the the future. Lloyd's members of Next ing from the money earned on books of account relating to a have around £180m tucked liability premiums invested by the syndi-particular calendar year are not away in special reserve funds, market.



writing members money which

Inland Revenue.

Most members of Lloyd's are bigb rate tax payers—up to 98 per cent in the UK nnti a few years ago but more recently 75 nembers of its society.

The private members of cludes the investment income Lloyd's enjoy a range of finan-surcharge. Syndicates at Lloyd's cial advantages, both in the way often have a policy for investin which they can maximise the ment of the premium income which within permitted and receives a payout regulated limits produces a high Higher rates tax and investlevel of capital appreciation rather than interest. The tax is able 18 months after the date limited to the maximum 30 per of closing the books—three and cent applicable to capital gains. a half years after the account-

Much of the investment may be held in British Government securities which if retained for more than 12 months are free vest for the benefit of its underof capital gains tax.

Moreover, an underwriting would otherwise be paid to the member is able to delay his payment of tay on underwriting profits. Normally a trader who draws up his accounts to December 31 each year bas to profits each year free of higher pay income tax on his profits rates of tax and investment in two instalments, payable come surcharge into a special respectively 12 months and 18 reserve fund. These reserves months after the accounting are used to cover any underwrit-A share of investment date. In the case of a Lloyd's ing losses which may arise in

GT Management Hambros Bank Kleinwort Benson

F& CManageme

Gartmore Hambros Bank

Gartmore Baillie, Gifford Baillie, Gifford

Murray Johnston Murray Johnstone

Murray Johnstone Murray Johnstone Morgan Grenfell GT Management Lazard Brothers

Independently ma Schroder Wagg Baring Brothers

Robert Fleming Montagu John Govett

Montagu Robert Fleming

John Govett Edinburgh Fund Mgrs.

Baillie, Gifford Edinburgh Fund Mgrs.

Montagu Robert Fleming

Edinburgh Fund Mgra

Independently managed

Gartmore

6

170

41

100 89 97

5

19 27

3.6\* 1.6 1.7 2.6 3.1

1.4 1.0 2.9 1.1 3.0 1.5

0.4 1.5 0.7

221 210

closed until two years after the according to the last accounts end of that year. according to the last accounts for the whole market. end of that year.

The tax on the profits for The use of the special reserve fund facility can bave the effect of averaging out the marginal that calendar year is payable in the following way at Lloyd's.

Basic rate tax and capital tax rates between good and bad years and defers tax liability gains tax are payable 12 months after the date of closon the profits transferred. While ing the books-in fact three the special reserve fund is inyears after the accounting date. Capital gains tax is paid by the syndicate before a member tended as primarily a way of establishing reserves to cover subsequent losses it is a useful

tax planning device. Lloyd's membership offers some mitigation against the effects of capital transfer tax. When a member of Lloyd's ment income surcharge are paydies, provided he has been a ing date.
During the two-year delay in member for more than two years, the whole of his "imder-writing interest" qualifies for the 50 per cent capital transfer tax business relief. closing the accounts a Lloyd's syndicate is able to in-

those losses.

The tax advantages may be highly attractive. But Lloyd's is a risk business and underwriting members have to face the possibility that they may occasionally bave to pay out on large losses. A member of Lloyd's liability for future losses is unlimited and they may bave to use the full extent of their private wealth to meet

· Next week: how to limit liability in an unlimited liability

### The short answer is gilts

IF ANY members of Lloyd's, or any other high rate tax payers for that matter, have a few thousand pounds left Idling in a bank account they might take a look at a new unit trust designed predominately for

Whittingdale is launching a short-dated gilt unit trust aimed at chasing capital appreciation without sacrificing security.

Whittingdale is well enough known to those heralding from Lime Street, the bome of Lloyd's but to those in the wider savings market it is probably a new name. The company, set up by Patrick Whittingdale in 1977, has carved out a profitable niche for itself managing funds for Lloyd's syndicates. Over 15 per cent of the market's syndicates, nearly 70 of them, use Whittingdale's investment services and the firm's dealers are sitting on over £400m of

Yet this is the first move into

the harsh world of the unit THE MOST important investment you ever make is probably not in your bouse, as you may have thought, but in your children. Just how few people appreciate this point was driven home this week with the publication of a Gallup survey\*

commissioned by Legal and

General Assurance which indi-

cated that two out of five

parents make no financial pro-

vision for their children's

future. The survey also estimated. however, that it costs nearly £70,000 to bring up a child

add another £33,500. "If one parent were to die a building society account and

TERRY GARRETT reports on a new unit trust aimed at high-rate taxpayers.

trust market. It is a tentative fund like Whittingdale's than move made with one foot placed they could off their own bat. firmly on the solid ground of The total return should be

Lloyd's members.

The object of the trust is straightforward enough. Aimed at high-rate tax payers not interested in an investment in-come stream. Whittingdale will play the abort end of the gilt market. The longest it will go to will be stocks with 10 years of life but mainly it will be gits with less than five years

to run. The attraction for investors gilt trusts back in 1981 and the index linking to inflation mean

The total return should be several times the notional 3 per cent yield, though the actual performance is not predictable.

The existing alternatives to Patrick Whittingdale's scheme are the other gilt trusts—though be claims this is the only one going exclusively into the short end of the market the traditional money

The latter ia probably his is its tax efficiency. The intro-duction of tax exemption on be nuable to match the tax recent changes on capital gains though be hopes to "invest conceding an allowance for better," and anyway much will depend on how savagely the that individuals should get a Chancellor attacks the off-shore much higher return from a vehicles in his next Budget.

Certainly the firm has pitch its charges low, perhaps t low for some intermediaric There is an initial charge of per ceot which will cover cor missions and management fe

will run at 1 per cont a year. Since the fund was launch at the beginning of the mon —though launched is hardly the word for the low key approach adopted so far—nearly £1m h been pulled in from Lloyc

The advisers hope to wide the net beyond the insuran-market to other high rate to payers seeking a low riverum. The scheme could always to close companies. appeal to close companies.

If this trust is a success, ar the directors believe they nee to pull in £8m to £10m of ca-before they break even, mo-authorised trusts could coo out of the Whittingdale stahl The founder has clear ambitic to go to the other end of th investment spectrum with high risk speculative fund.

It includes a guide to th

state bene6ts for which paren

are eligible, brief definitions of different kinds of insurance

policy and the likely costs

premiums, and advice on ho

lo draw up wills and how pass on money to your childre

advice on a range of vehicle

On investment, it

### Laughing all the way to the Piggy Bank

in the early stages, very sub- 17 per cent invest on their chilstantial bills would have to be dren's bebalf in a bank account, paid. We want to bring these according to Gallup. costs to parents' attention so that they can make provision for them," says Mr Andy Small, Legal and General's manager responsible for the

Of those parents who do plan for their children's financial from birth to the age of 16— for their children's financial and that is not including private future, a surprisingly large 60 education fees, which would per cent plump for an insurance per cent plump for an insurance offer handy basic advice on all policy, while 37 per cent go for financial matters affecting chil-

in a tax-efficient fashion. from premium bonds to gi edged stocks and Nation.

The survey coincides with the publication of a Legal and General booklet offering advice for parents on investment, tax, the law, children's rights and—

not surprisingly-insurance. Even though it is clearly aimed at plugging the group's own insurance services, it does

Savings schemes The guide will be followed in three months' time by simil: bandbooks on house purchaand retirement.

\*Your Children's Future, 50. Legol and General Assurant

Society, 11 Queen Victor, Street, London EC4N 4TP.

Wil Dawkin

### The Association of **Investment Trust Companies**

### THE INVESTMENT TRUST TABLE

The figures in the columns below are based on information supplied by the companies named, which are members of The Association of Investment Trust Companies. The figures are unaudited.

l	as at close of bus	iness on Monday 19th Septem	nber 1983				854	at 31st Au	gust 198	3		ļ	as at close of busin	ress on Monday 19th Septemb	er 1983				<b>25 2</b>	t31stAu	gust 1983	3	
Total Net Assets (1) £million	INVESTMENT POLICY Trust (2)	Management (3)	Share Price (4) pence	Yield (5)	Net Asset Value (6) pence	UK.	Nth. Amer. (8)	Japan (9)	Other	Gearing Factor (11) base=100	Total Return on NAV. over 5 years to 318.83 (12) base=100	Total Net Assets (1) £million	INVESTMENT POLICY Trust (2)	Management (3)	Share Price (4) pence	Yield (5) %	Net Asset Value (6) pence	UK (7)	Nth. Amer. (8)	Japan (9)	Other	Gearing Factor (11) base=100	Total Return on N.A.V. over 5 years to 31.8.83 (12) basc=100
89 331 53 71	CAPITAL & INCOME GROWTH Aberdeen Alliance Trust Anglo Scottish Bankers	Aberdeen Fund Managers Independently managed Gartmore Touche, Remnant	126 448 109	5.0 4.0 3.3	167 643 146	65 38 44 59	30 47 47	3 9 3	2665	104 96 104	216 237 240 247	46 14 24	Japan (cont.) GT Japan Japan Assets New Tokyo	GT Management lvory & Sime Edinburgh Fund Mgrs.	615 42 229	1.3 0.3 0.0	597 45 238	=	3 -	95 100 100	2 -	124 95 95	281 † †
166 -56 239 58 44 66 100	Border & Southern British American & Gen. British Investment Brunner Cardinal Charter Trust & Agency Cootinental & Industrial Drayton Premier	John Govett Kleinwort Benson Independently managed Kleinwort Benson F& C Management Kleinwort Benson Schroder Wagg Montagu	109 123 109 83 245 60 136 58 405 272	3.3 4.6 3.9 4.5 6.2 4.3 3.8 4.6 5.0	176 166 103 375 76 171 61 575 417	34 50 85 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	47 27 25 37 40 42 23 34 46 24	20 5 9 4 6 6 -	11 4 1 6 16 4 3	105 104 105 66 102 104 105 103	210 214 212 248 229 235 236 169	10 18 95 61 14 23	Commodities & Energy City & Poreign New Darien Precious Metals TR Natural Resources Viking Resources Wemyss Winterbottom Energy	Montagn Hodgson Martin J. Rothschild Touche, Remnant Ivary & Sime Edinburgh Pund Mgra. Beillie, Gifford	103 68 117 214 87 487 64	1.4- 0.5 0.6 4.7 1.5 5.9 1.5	150 - 86 147 313 111 602 89	3 10 10 10 50 30 40 4	97 - 78 59 30 66 31 92	111111	12 30 19 2 29	88 109 93 102 105 91 103	203 † + 207 313 188 167
370 95 68 432	Edinburgh Investment First Scottish American Fleming Universal Foreign & Colonial	Independently managed Independently managed Robert Fleming F & C Management	90 194 203 95 173	3.8 4.6 5.6 3.5 3.8 4.8 3.4 5.8 5.6 5.6	120 256 310 135 237	45 42 59 41 57	39 41 26 32 37	9 15 7 20	7 26 7 6	99 107 98 114	281 216 207	70 94 233	Technology Fleming Technology Independent TR Technology	Robert Fleming Ivery & Sime Touche, Remnant	130ac 283 142	2.4 0.3 3.3	176ac 333 206	41 14 36	40 80 40	18 20	1 6 4	99 90 105	250 † 247
45 40 485 247 7	General Consolidated Glasgow Stockholders Globe Philip Hill Jos Holdings	Philip Hill Gartmore (Scotland) Electra House Group Philip Hill Kleinwort Benson	173 133 153 175 93 90	6.1	162 268 251 102	43 66 71	47	· 6	8 7 3	98 107 95 98 102	233 242 256 197 236 245	199 15 95	INCOME GROWTH British Assets Lowland Murray Caledonian	Ivory & Sime Henderson Murray Johnstone	144. 162 78	5.0 4.4 ·8.1*	204 189 98	36 84 63	59 7 21□	216	5 7 10	100 100 96	228 317 218
21 • 54 25 33 • 20 65 113 73 60 97 61 32 330 156 103	London & Lennor London & Lomond London & Strathclyde Meldrum Moorside Nineteen Twenty-Eight Northern American Outwich Pentland Rasburn River & Mercantile River Plate & General Scottish Northern	Gartmore Gartmore Gartmore Gartmore Gartmore Rivermoor Philip Hill Independently managed Baring Brothers Lazard Brothers Rivermoor Percy Tarbutt Barillie, Gifford Gartmore (Scotland) Paull & Williamsons	90 132 126 90 140 216 95 285 226 94 158 251 167	4.6 3.2 3.3 2.4 5.3 5.3 5.6 3.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5	109 119 156 163 102 173 285 127 338 342 125 206 355 226	64 36 43 52 73 47 49 41 54 55 55 68 29 57	21 263 354 50 407 274 464 238 33 244 161 37 37	4 3 2 5 15 10 7 23 3	6 4 6 1 4 5 2 2 3 5 6 4 5 7 6 4 4	101 116 111 94 95 98 106 111 95 98 93 101 103 107	145 145 145 145 145 145 145 145 145 145	51 28 9 16 28 24 19 15 11 12 37 171 130 89	SMALLER COMPANIES Alliance Investment English & International Family Fleming Fledgeling General Stockholders London Atlantic London Prudential Moorgate North British Canadian St Andrew Soottish American TR Trustees Corp. Throgmorton	F & C Management Montagu Neinwort Benson Robert Fleming Edinburgh Fund Mgrs. John Govett Investors in Industry Kleinwort Benson. Philip Hill Investors in Industry Martin Curie Stewart Fund Managers Touche, Reinmant Throgmerton Inv. Man.	70 184 148 101 103 226 128 178 196 137 245 186 92 152	3.2 4.7 6.2 4.3 2.7 5.9 4.4 6.4 5.6 3.9 3.6 6.1	92 243 197 128 135 320 167 223 178 317 259 138 205	50 57 92 76 49 26 66 64 92 90 55 40 64 100	28 30 5 19 36 64 17 24 3 4 31 50 27	157   3   1   8     8   5   8   1   8   1   8   1   8   1   8   1   8   1   8   1   1	7630167436651-1	119 104 99 106 95 107 90 96 95 103 99 115 105	249 210 225 329 257 198 214 234 257 230 215 241 224 243
110 110 358 278 6 24 22 4 77	Second Alliance Securities Trust of Scotland TR Industrial & General Witan United Kingdom City of Onford Fleming Claverhouse New Court Shires TR City of London Temple Bar	Independently managed Martin Currie Touche, Remnant Henderson Hambros Bank Robert Fleming N M Rothschild Independently managed Touche, Remnant Electra House Group	388 78 112 109 158 172 305 170 108 82	33 32 42 40 51 40 51 40 53 66 67 71	559 121 157 159 191 240 407 171 158 106	39 55 44 47 96 98 96 100 89 94	46 34 23 28 1 2 1 8 5	9 9 24 15 - 1	6 2 9 10 3 - 2 - 3	98 113 104 106 95 100 105 78 99	233 208 224 255 255 250 239 154 202 213	45 116 210 215 16 59 1330 1340 10 60	SPECIAL FEATURES Ailsa Drayton Consolidated Fleming Enterprise Fleming Mercantile GT Global Recovery General Investors London Trust RIT and Northern Stewart Enterprise TR Property	J. Rothschild Montagu Robert Fleming Robert Fleming GT Management F & CManagement Rivermoor J. Rothschild Stewart Fund Managers Touche, Remnant	66 221 160 86 97 127 71 222 37 108	4.0 5.4 6.4 4.8 5.2 4.1 7.5 4.2 1.5 3.7	87 333 214 132 110 167 106 261 53 132	34 60 100 44 32 53 64 33 71	41 23 33 38 22 23 35 56	18 10 9 20 6 11 7	7 7 14 10 19 13 21 5 11	97 96 97 102 130 107 101 85 121 98	† 174 228 242 † 238 179 253 186
	CAPITAL GROWTH General Ando-American Securities Ashdown Atlanta, Beltimore Atlantic Assets Edinburgh Amer. Assets Electric & General Greenfrar Merchants Scottish Eastern U.S. Debenture Corp.	Morgan Grenfell Schroder Wagg Independently managed Ivery & Sime Ivery & Sime Henderson Henderson Meinwort Benson Martin Currie GT Management	190 314 129 97 190 211 394 75 113 162	3.8 3.1 1.2 0.4 0.6 1.9 0.8 4.8 4.2 5.7	289 423 148 127 229 284 464 102 169 203	39 46 63 25 11 52 47 47 47 55	31 37 37 70 78 36 30 41 36 33	20 8 - 6 9 10 8 12	. 10 9 - 5 5 3 15 4 5 2	103 89 75 88 107 100 104 98 112	228 232 † 353 262 279 550 231 204 189	16 96221 215 8 916 8	SPLIT CAPITAL (x) Altifund Child Health Research City & Commercial Dualvest Fundinvest Marine Adventure Sailing New Throgmorton (1983) Rosedimood Save & Prosper Linked Throgmorton See'd Growth Triplevest	Gartmore GP Management Montagu Montagu Montagu GT Management Throgmorton Inv. Man, Hambroe Bank Save & Prosper Group Throgmorton Inv. Man, Montagu	308 252 377 693 180 162 22 187 135 188 432	0.2	420 303 579 882 275 198 65 204 818 291 742	93 460 90 89 88 460 99 100 100 100 85	2 25 5 9 7 24 - - 11	2 25 4 1 4 22 2	37111811191	115 117 125 121 124 111 186  135	266 † † † † † † 148 173 163 212
60 63	International Berry Bishopsgate	GT Management Hambros Bank Meinwort Bonson	270 134 76	1.0 3.7 4.4	299 193 101	39 53 41	31 36 50	18 7 3.	12 2 6	129 113 99	305 226 220	NOTE	STOTHETABLE						IND	ICES O	FFIVE	YEAR	

NOTES TO THE TABLE

217 294 230

221 279

249

205 239 214

217

250 194

101

99 76 110

104 105 116

92 93 105

More than 20% in securities or other assets included at directors valuation.

+Investment Trust Average

F.T.—Actuaries All Share

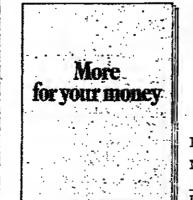
\* Standard & Poors Composite

\* Tokyo New Share Exchange

\* Capital International World

+Excludes split capital. Adjusted for exchange rate changes.

Additional explanatory notes are available on request from The Secretary, The Association of Investment Trust Companies, FREEPOST, London EC2B 7JJ. Tel: 01–588 5347.



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150

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Raillie Cifford Japan

Crescent Japan Drayton Japan

Lake View New Australia TH Australia

# Optimism grows on the interest rate front

PTIMISTIC TALK by some uilding society chiefs recently bout the chance of a cut in lorigage ratea before the end The year has been looking little better founded in the ast few days.

There is keen speculation in he City of London that the ligh Street banks will cut their ase londing rates within the ext week. But the Bank of ingland, not for the first time, as been trying to dampen down

The polite fiction that UK ank interest rates are nowalays determined by the play of upply and demand in the ondon money market has aken a fow knocks this month. In the first place, it is the sank of England's official posiion that the rates at which it leals in the discount market— uying bank hills to provide iquidity to the banking system -are supposed to mirror the narket rates, at least for twoind three-month money. he bank has abstained from rutting its dealing rates even then they stood as much as

Then there is the strange ichaviour of the High Street anks, ablo to borrow money n the inter-bank market at trices which would make it sossible for them to cut their paso lending rates by half a joint or more. They have not

a of a point above the market

It would be surprising if these urious circumstances were inconnected with this weekend's £500m sale of Government thares in BP. The Bank has, ifter all, found it nocessary to nake special arrangements to end the clearing banks enough cheques (conceivably running o £1bn or more) which will eccompany applications for the

It might reasonably be argued hat the Bank would prefer this ovor anything more than the omporary bulge to be out of he way before making any use of its normal signalling about monetary policy in the nechanism—a shift in its hill IIK and — perbaps more fealing rates at the very short decisively—in the U.S., as well end of the discount marketo indicate that a cut in base ates would meet with official

-3-month STERLING INTERBANK BATE BUILDING SOCIETIES' +BASE BATE SHARE RATE (Gross)

Atlantic. Heavy sales of gilt-

odged stock by the Government

Broker throughout the summer

-now supplemented by offer-

equity portfolio have brought UK monetary growth to within

In the U.S., where the release

oach Friday of the MI money supply total has turned into the

pivot of every financial week.

figures has recently fostered more relaxed expectations on

for higher rates evontually re-turning to the U.S. market are only too clear. The highly respected economist Dr Albert

Wojnilower gives a warning that the U.S. economic recovery

may keep rates "zig-zagging"

upwards by | per cent a month

so long as it remains orderly—until the next recession sets in.

U.S. wage rises accelerate, he belioves, that will herald major

rises in interest rates, higher

inflation, and the closing stages

of the business upswing. But

that could be a year or more in

If the trigger for higher U.S. interest rates were a very long

awaited-collapse in the dollar.

the chances are that the UK authorities would feel free to

keep UK rates relatively low.

which, in recent periods of storling weakness and dollar

dominance, has seemed all too

Jeremy Stone

That could break a linkage

the future.

And if the dellar cracks, or

the interest rate front.

series of unexpectedly low

Unfortunately, the prospects

an ace of the target range.



genorally agreed that the clearing banks will be cutting their hase rates before long from the 9j per cent at which they havo noney to handle the flood of heen held sinco just after the General Election in June.

The consensus does not

extend, howevor, to a prediction for the course of interest rates next few weeks, since opinions thoro have to rest on viows as on guesses about the likely level of the sterling exchange rate, and so on.

Just at present the monetary much like a voke. Whatever the explanation of scene has become mildly encourhis hiatus, it seems fairly aging on both sides of the

IN THE overgrown "secret" garden of the dilapidated old farmhouse in the Spanish hills near Gibraltar last week, we celebrated the buying of the Sotogrande Hotel by a British company, Poste Hotels and

The farmhouse and riding stables are part of a £2m over Fincasol's British operapackago that needs as much tion. egain spending on it to bring pletely new and exciting for exciting venture for Martin ing Estates' marketing director Hoskins, Poste director.

Counting the Costa

PROPERTY

JUNE FIELD

studios from £15,000.

He is based normally at the years. roup's mock-medieval manor Bailiffscourt, near Bognor, an tions is Puerto Sotogrande, a onchanting English countryside hntel I know well run by his

Martin Hoskins told me he ntends to turn his new project into the best appointed small hotel in Andalucia, catering not only to tourists, but to Spanish husinessmen from nearby Alge-ciras, important commercial major client is Las Golondrinas, entre and second largest container port in Spain.

Future plans may include selling off some of the suites as serviced apartments, a trend already successfully adopted by Horman year, and prices range from Danish developer Horman. Sauer for the Golf Hotel at Nueva Andalucia, back along the coast near Marbella.

was negotiated through Costa del Sol and British-based agents Fincasol, run by Elisabeth Woods with Jonnifer Pinder. Now Ms Pinder is moving on nf properties ranging from a

The Sotngrando Hotel deal aea.

developments plus a portfolio to form her own overseas proconverted old village house in
porty consultancy, specialising the hills around £29,000, to
in southern Spain, the Algarve compact villas from £50,000

themselves, write to John O'Sullivan, Fincasol, 4 Bridge Street, Salisbury, Wilts.

Much of the social life on this property-packed coast still revolves around the Marbella Cluh, although manager Count Rudi von Schönhurg has just left after 27 years. The newest John O'Sullivan is taking project of club founder Prince Alfonso Hohenlohe is concerts "It is something comin a quarry in the Sierra Blanca me." he says. He was Prowt-Mountains.

At the launching, Placido in Rulslip, Middlesex, for 10 Domlingo, filming Cormen in nearby Ronda, sang an aria from Tosca, a magic moment. One of Fincasol's representa-

It is a short drive from the sea to Puerto Banus and the well-established complex with pretty Moorisb-style Atalaya de Rio Verde, developed by Grand Estates. They are part of views of Gibraltar and the North African coast, where riverside town houses are about £30,000, and beach-side the Sanbar group of companies, international property developers with London offices at 1g Upper Brook Street, W1. Fincasol has just expanded

After a trip around the bay in the company's yacht I looked a sophisticated new estate, part of the five-star Don Carlos around the terraced apartments, one of which has been bought hy tennis star Sue Barkor. Hotel with its 11-court tennis Prices are from £32,000, and The project has grown con-85 per cent. 25-year mortgage siderably since I first saw it last arrangements can be made against security in Britain, or £55,000 for smart anartments up to a 60 per cent advanco among winding streams and whirlponls, just back from the over 10 years without additional aea. British architects involved are Sidell, Gibson of security.

On the longer mortgage, interest is 1 por cent above minimum lending rate. 4 per For details of both these cent on the shorter period

Building work is starting on Grand Estates' villas around a secluded garden courtyard. They are £90,000 if hought off

units. Details John O'Sullivan, Fincasol, 4 Bridge Street, Salisbury, Wilts (0722 26444). plan. Items such as a private offshore property-linked investor pool can be incorporated at ment programme through a another £11.850, a harbecue is

New riverside town houses of unusual design for Spain, at Puerto

to Gibraltar, sell from around £30,000. Beach-side apartments are

from £15,000 for studios up to about £55,000-plus for 4-bedroom

Sotogrande, near the part of the Costa del Sol that runs down

For information sheets on the wholo development, plus details of legal costs, mortgages, community fees and so on, contact Paul Washington-Young, project director, Grand Estates, Casa 8, Atalaya de Rio Verde, Camino dol Angel, Marbella, Spain, or Valerie Rearney through the company's

£400 extra, a wall-safe £160.

London office.
On much of the coast British interest is strong in promotion and sales. I went to the launch the latest phase of the rapidly expanding Bena Vista, between Marbella and Estepona. The developors are Alan and

volved in property in the area for 13 years, selling 1,500 homes, mainly to Britons. In their new village-style complex, studios are selling from £16,500, three bedroom

Carol James, who have been in-

Having recently sold their travel organisation to Owners' Abroad of London and Manchester, they are now concentrating White House. East Carston, on further building, plus an Newbury, Berks.

Gihraltar-based company.

Full details from Aian James, Sol y Playa, El Pilar, Km 174; Carretera Cadiz-Malaga, Este-pona, Spain, or their agency, Warcourt Sunhomes, 3 St. Mary's Hill, Stamford, Lines. Their hankers are Barclays, and their lawyers Kelham and Sons, both of Broad Street,

Stamford. Los Arcos is an impressivo villa tucked away among the palms and bougainvillae in the best part of Sotogrande, not far from the golf courses and polo grounds, built in the mid-1960s'

for racehorse owner Nicholas Riddle. There are seven bedroom and bathroom suites, all with their nwn walled garden and grapefruit tree. A recent guest was the Infanta Pilar, Duchess of

Badrioz, sister of the King of The price has just been reduced, or "modified," as agent Christopher Stephenson put it, to offers over \$1m. Brochure from him at The



Bena Vista, where clusters of aparements at prices from around £16,500 are being built by British developers Alan and Carol James' Sol y Playa company, El Pilar, Km. 174, Carretera Cadiz-Malaga, Estepona, Spain. The James' agency, Warcourt Sunhomes, 3 St. Mary's Hill, Stamford, Lines (0780 63302), will send full details of inspection trips.

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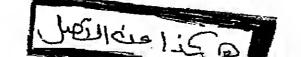
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## Still full of eastern promise

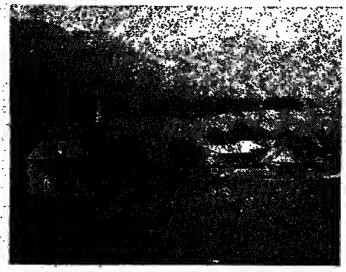
consequently the art treasures—of eastern Slovakia was. I confess, near zero until a few weeks ago. It was then that my charming guide, fortuitously also a student of art history, decided to take my ignorance in hand. I am grateful to ber We were on a tour of the winter and attumer facilities of the High Tatras resorts. The facilities facilities are good and the mountains among the finest in Europe. Rearing up on the border with Poland, they are now protected as a national park and offer all the challenges any skier, walker, climber could wish for. They are also highly accessible via the airport at Poprad which sprawls at the foot of the High Tairas, only a few minutes drive from

It was in Poprad that my history lesson began Itself somewhat industrial and unbeautiful, its suburb of Spisska Sobota is a real gem of Gothic and Renaissance, a combination repeated over and over again in this regionbeneath-the-mountains known as Spis: deligbtful, totally unspoilt and stuffed with art treasures that would draw sightseers in their hordes any-

where in the west.

To do it justice you need independent transport. Like must spend a minimum of £8 per tion, you are entitled to a sub- dictates. stantial currency bonus in most cases if you have booked a

Until recently, pre-paid services dld not allow much flexi- large numbers of Saxons were bility for wandering away from brought in to resettle the land pretty well-worn tourist trails. and act as a defence against Now the situation has been im- further invasion from the east. proved by the introduction of a number of motoring tours. A fly-drive arrangement currently costs from £473 for return flight ing of these varied ethnic per person and two weeks' car groups with the resident Slavs with unlimited mileage regard- has left the region with a rich You are not entitled to the cur- forms of architecture. In all, the north of it for quiet accom-



Vysoke Tatry-Zdiar, a typical East Stobakian village

24 towns were founded in the

area, creating virtually a king-

dom within the then kingdom

of Hungary. Their essentially

Gothic framework in due course acquired the airiness and grace of Renaissance over-

lays, but whole districts of the

amaller artisans' houses can

still be seen contrasting with

the grander dwellings of the

merchants, usually gronped round a spacious main square

dominated by the church.

Gothic churches with imposing separate Renaissance bell

of the area, as are some truly stunning altar triptychs and

exquisite wood carvings, not-

ably hy Pavol of Levoca from

In all, 35 towns in Czecho-

slovakia, protected as "urban

reservations," are being pain-stakingly restored and a very

high proportion of them are in

Spis and its neighbouring

region to the east, Saris. Levoca and Kezmarok are two

main centres of Spis, both only

a shortish drive from the High

Tatras resorts; at least a dozen more are worthy of a visit. For

Saris you will need to allow

more time and preferably a change of hase. Kosice, Presov

and Bardejov are its main

centres, the latter being the smallest and most attractive,

with little Bardejov spa just to

ers are other major features

separate Renaissance

the 16th century.

#### TRAVEL

SYLVE NICKELS

rency bonos on this package, but you are if you take your own car. Basad on a good botel in the High Tatras, the cost in this case is £137 for each of two other countries in so-called East adults covering accommodation Europe, Czechoslovak tourism is with half board for a week and best geared to pre-paid services the return ferry crossing Dover-and the vouchers that go with Zeebrugge. If you are prepared them. These do overcome the to forego the currency bonus irritating requirement that you you can, of course, take pot luck with day of your stay since this will fraught with hazards as you certainly be covered by your might think—and have the total pre-paid services and, in addi-freedom to travel as whim

> But to get hack to Spis, its story in brief goes like this. Following devastation by the Tartars in the 13th century. Later, Romanian shepherds migrated into the area through the Carpathians and the merg-

lent launching point for some of the beautiful and little known wooden churches which eastern Slovakia.

Many of these are preserved from the 17th and 18th century their steep shingled roofs, onion domes and multiple rooflets adding further distinction to villages where examples of charming domestic folk archi-

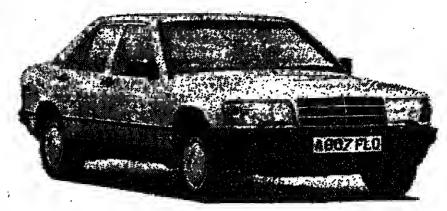
the cliest and best known church is now a museum (10 km south-west of Bardejov at Hervartov) dating from 1480, with vivid frescoes from 1665. North-east of Bardejov, 1 visited half-a-dozen others (and there are very many more) by or near the main road beyond Svidnil as it heads into the border hills with Poland. It was in these hills that ferocious fighting occurred in 1944 as Soviet and Slovak troops strove to cross the Dukla pass, suffering appalling losses. A memorial and museum commemorates event at Svidnik, tanks and guns provide further reminder along the roadside, and some of the wooden churches are scarred with bullet

holes. use and reflect yet another quirk of east Slovak history, for they are neither Roman Catholic nor Orthodox but survivors of the Greek Catholic or Uniat faith whose priests may marry but which recognises the authority of the Pope in Rome. Most yielded frescoes or a finely carved iconostasis or some precious ecclesiastic adornment. In several we were shown round by the local priest who proudly brought out their service books still in the old Slavonic alphabet introduced here over 1100 years ago by brothers Cyril

We ended up on the lonely Dukla pass, right on the Polish border, where another great war memorial towers above a cemetery of communal military graves. Not a cross was to be seen as I should have anticipated; but it gave a small sad shock all the same.

Further information: Cedok (Czechoslovak Travel Burean), 17-18 Old Bond Street, London

#### Yes, it really is a Merc was inevitable. I must have been asked a dozen times if the Sierra-sized 190 which weighs 600 lbs less than the compact



The Mercedes 190E. Smaller, lighter and sprightlier but still reassuringly solid.

mpg on non-motorway The 5-speed manual car economy though the automatic would be my choice. Apart from an occasional sharpness when accelerating bard, it impeccably.

#### MOTORING STUART MARSHALL

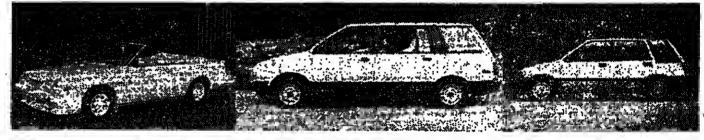
What was new about the 190E compared with previous four-cylinder Mercedes was its positively sprightly behaviour if sumption was 27.5 mpg, rising nimbly to 25 mpg in traffic, falling to security.

The complicated five-link front and hack (£516), electric independent rear suspension sunroof that could be used at bandling combined with ride comfort would be too costly for contemplate but the 190 ia not a hidget priced car. The cheapest 190, with a single carburetter, 90 horsepower engine is £9,685, the fuelinjected, 122 bhp 190E £10,640. Both have power steering. five-speed manual gearboxes, tinted glass, central locking and an electrically operated

passenger door mirror as standard. The 190E 1 drove had sportingly, cornering among its extras air condition-and with outstanding ing (£1,300), anti-lock braking system (£924), electric windows

ance (£505) and cruise control (£200), making a total £14,456 shows some sensitivity to gale force sidewinds. I think the British buyer would appreciate a softer seating option. And a heavy-footed driver will hecome

aware that the engine is a four not an in-line six, when the rev counter goes past the 5,500 rpm mark, where there is no reason for it to be anyway. The back seats are not very roomy especially if those up front are long in the leg. The boot, how-ever, is of more than adequate



of room inside. Honda Shuttle. One of three new Civics with 12-valve engines. It reaches Britain soon.

GERMAN CARS are the best in tall, thin estate car their own. just that the Japanese appear to sent it is only a design study the world for quality. When you see the way they are driven on the autohahn you can under-stand why. Customers expect any car to cruise all day long if maximum and they won't put up with roughness, frailty or lack

200 model, really feela like a proper Mercedes? Having just covered 1,300 miles in one, 1

can say band on heart that it

The 190E automatic that carried me to Frankfurt and hack last week had all the solidity and tangihia engineer-

ing integrity one naturally associates with the famous three-pointed star. The seats,

typically, were firm to the point of hardness. There was enough

tyre noise to let me know what kind of surface they were rolling over. The instruments are proper dials with orange pointers—no electronic gim-

mickry for Mercedes-Benz. The

multi-purpose switch for turn signals, wash/wipe and dip is in

its usual placa on the right of

the steering column. The wheel, though sensibly smaller, ia still

covered with wbat looks like

woodgrain surrounding the transmission selector, with its

easy pull back into third if one

prefers not to kick-down to over-

take, or wants to bold the gear on a winding hill. The doors

With cruise control engaged, the 190E drifted along at a near

silent 80 mph on the autoroute and held 110 mph with little noise and no fuss on the auto-

bahn. 1 saw 120 mph several

times. The overall fuel con-

close with a reassuring thud.

There is just a token piece of

synthetic elephant hide.

of refinement. But for sheer innovation, the complete Germans must take second place to the Japanese. At Frankfurt Show all the Japanese makers had been pushed into an unattractive hall but their the 1930s. exhibits drew a lot of attention.

Nissan, with the Datsun Prairie, have perceived a slot in the but if demand matures it will be occasional four-wheel drive have ignored or overlooked. \$25,000 (£16,000), mainly to the Tercel Estate, led the way. At They did the same with U.S. Mitsublshi's Sapporo sof Frankfurt, Hooda followed occasional four-wheel drive, top also had four habitable through with a Civic Shuttle pioneered by the Subaru five seats. Ford's Escort convertible and Mitsubishi with the Spacewagon. They all have one thing common; cross-mounted engines complete with transmission tucked into little dog-kennels of bonnets and interior spaceespecially headroom makers haven't provided since

xhibits drew a lot of attention. There is nothing revolution- 900 soft top with an electric calriolet was half expected to the Japanese are making the ary about their technology. It's hood and back window. At pre- be at Frankfurt.

market that European makers

Convertibles, too, are back. Saah showed a very nice looking

\$25,000 (£16,000), mainly to the U.S. Mitsublshi's Sapporo sof years ago and now widely looked pretty—so did the two imitated. Alfa Romeo showed door Sierra, incidentally—and a 4x4 version of the new Alfa 33, with a coil sprung hack axle driven from an extension on the main gearbox.

the Fiat Strada (Ritmo) cabri olet is already available in Britain, Jaguar decided to keen back their HJS-HE Cabriolet for next month's Motorfair, I seemed a pity; Jaguar sales are booming in Germany and the

### All afloat in New York

a very stimulating wine-producing, wine-drinking country in milch.

publicise their new first-class London-Heathrow service by way of wine tastings held in mid-Atlantic earlier this year I spent some days in New York. There I not only attended a lec-ture-tasting of California Char-donnays, sampled a number of other California wines, but was introduced to very palatable New York State wines, hitherto generally regarded with dis-favour by amateurs owing to their "foxy" taste arising from the hybrid grapes from which they have traditionally been pro-

However, in recent years plantings have been made of European varieties such as Riesling, Pinot Nolr and Chardon-One enterprise that has been doing this in so northerly a district is Gold Seal, a vineyard more than a hundred years old in the Finger Lakes, and

now owned hy Seagrams,
Al a dinner I was able to
sample the 1979, 1980 and 1981 Chardonnay, and each year showed a fuller nose and greater depth of flavour than its predecessor. The 1981, oaky, fresh and crisp, with a good balance of acidity and fruit could take its place without fear among the Chardonnays from elsewhere in America and the rest of the world. Not yet available here in Britain, it may well be worth looking for by visitors to those New York stores that carry a huge range of American wines. This, however, was just an introduction to the very snimsted, highly informed New York wine world. Animated tecause there is a very evident interest in fine wines (I was

guest at a \$125 dinnor of the

New York chapter of the Com-manderie de Bordeaux); in-termed because the trade is

Sainsbury's have recently added to their 85 own-label wines an assortment of 29 vintage ones, marly all single-vineyard, Since, unlike traditional wine mar-

chants, they must only buy mady-to-drink examples for

immediate sale, this presents a

problem linked with the quality

of each vintage and particularly

applicable to red wines requiring bottle age. So the whites appear the more successful for those looking for quick con-

sumption. My preferences in the range, stocked in whole or

317 ticensed branches are as

follows: White Muscadet, Demaine de la Bre-

AS vinously-inclined visitors to that 12m bottles of Riunita the U.S. — or at least to parts Lambrusco were sold in the off it — will be aware, it is now country last year, and 11m bottles of Blue Nun Liebfrau-

fewer than 1,500 different wines and spirits on display in their relatively narrow-fronted but deep shop on Madison Avenue. Moreover the fine-wine specialists have lying flat on display racks mouth-watering collec-tions of bottles with famous names from celebrated vin-Comparatively small tages. downtown premises such as Park Avenue Liquor Store on



EDMUND PENNING-ROWSELL

Madison Avenue and Morrell on East 53rd Street show old vintages of first-growth clarets and large-format botties of auch rarities as Romanee-Conti and Petrus, the top hut re-stricted Pomerol estate whose wines it is the aim of almost every American collector to

have in his cellar. Open display is a feature of most American wine stores Until a few years ago the un-lnitiated visitor to traditional British wine merchants might

ancerre les Perriers 1982 (£4.65). Lively, with a hint of

SO:, and a good balanca of fruit and acidity without the aggressive greenness often found in this Sauvignon wine.

Meursanlt 1980 (£6.95). This strong-flavoured, full-bodied wine has a good deal of oak and the page and railate. A

on the pose and palate. A

owes its distinction and fruit-acid balance to it being a

Ch. de Beaulieu, Coteaux de Layon 1980 (£2.80). This

sweet Loire is an admirable

Riesling and fairly dry.

value.

range, stocked in whole or success in an off-year.

stantial part in 149 of their becamed branches are as the success in an off-year.

Dedecheimer Herrgottsacker Kabinett 1981 (£4.10). This von Buhl Palatinate wine

partners" were engaged in trade. there is probably more reliance which to find oneself. Nowhere are there more enthusiastic growers or more dedicated wine amateurs and collectors.

Then the range of wines in America on on-the-spot sell-now only a minimum of 12 per ing, parily owing to the wide cent on spirits remains. This is staggering. One firm stocks are are california wines. Here in Britain mail-order and some firms are credited at the stocks and Sherry-Lehmann, one of thusiness is much more prevailable for a selling at cost or nearly. More-next in the range of wines in America on on-the-spot sell-now only a minimum of 12 per ing, parily owing to the wide cent on spirits remains. This is staggering. One firm stocks writing the stocks and some firms are credited at and Sherry-Lehmann, one of the stocks in the range of wines. and Sherry-Lehmann, one of husiness is much more preval-the oldest and most dis- ent in the 'serious' side of the tinguished merchants, has no trade, for many of the firms with the choicest range of fine

wines are not in London. On the other hand, the classic bottle of claret on the rack retailer. There is a certain hefore one may he one of a amount of "linkage" and "kickhandful, and this is true to a lesser extent of young fine wines too. Unlike the British merchant who will huy en primeur for later listing, American retailers do not normally where the retail mark-up alone buy in quantity for stock. If is generally considered a neceswbat they bave is not all in the sary 50 per cent. shop window, it may well be all

on the store floor. Yet New York merchants advertise in the daily press on a scale that no British firm could afford.

Tremendons interest was thus aroused in the 1982 clarets, and if the New York trade alone had received all the firstgrowths that their customers had ordered from them, there would have been precious left for the rest of the world outside France.

Some time hefore the price of the Pétrus had been released received orders for 400 casesat least 10 per cent of the total

Moreover as by law they cannot pay until the winas are delivered in 1985 they are dollars if not quids in. It must also be said that one reason why almost all the classedgrowth 1932s were more expensive than expected, not to men-tion the very large " brokerage " profits that the Bordeaux merchants took, was no little owing to the assured huge demand

from the U.S. A combination of the legacy of Prohibition and a fervent formed, because the trade is British wine merchants might belief in competition that would open hottles kept sound and much more open to inspection be forgiven, owing to the win Mrs Thatcher's warm appropriate the published, so it is known of wondering what trade the results in the New York wine jolais up to Lafite and Yauzm.

picnic wine, with seductive

aroma and sufficient acidity to

Clos St. Georges, Graves Supérieures 1981 (£2.99). This surprisingly deep-coloured, luscious wine is in

fact the surplus production of the well-known Barsac, Ch.

Menota. Very good value and

excellent to accompany sum-

Ch. de Gourgazaud, Minervois 1980 (£4.99 a magnum). This hig-flavoured, full-coloured

Midi wine matches the bottle. Good value for parties with

more quality than often to be

Ch. La Borie, Côtes du Rhône

avoid flabbiness.

mer fruits.

found at them.

High Street vintage

Although the great develop- ago the Fair Trading Act that ment of the High-Street trade insisted on a 50 per cent has modified such reticence, mark-up on cost and 35 per cent on spirits, was struck down; and over, it is impossible for a retailer to huy direct from Bordeaux or Burgundy, as here. For the importer has to sell to a wholesaler who then sells to a hack," and a retailer may claim a 5 per cent on a minimum fivecase order, but the regulations, which apply everywhere in the country tend to increase prices

> Nevertheless the dealers in fina wine have some advantages. It is illegal to give credit to customers on wines and spirits, although in fact some important clients may expect it. Then, so far, supermarkets and chains cannot sell alcoholic drinks. although bow long this will

> apply is an open question. Competition is encouraged by the monthly publication of the Monhattan Wine Directory, which lists 3,000 prices of 11 Manhattan wine stores, including in the copy I have varying vintage of 124 claret châteaux back to Lafite '59 (\$295 a bottle) and Latour '61 (\$346). An enormous range of California wines is listed by estate and grape variety. Any keen wine drinker spending some time in New York might well be advised to take out a \$60 annual subscription (Suite 7D, 285, Riverside

> Drive, N.Y. 10025). Moreover, in the Interna-tional Wine School (144, West 55th Street) New York claims to have America's largest wine "academy," with courses start-ing every formight. And the attractive restaurant on the floor below contains a glassfronted cabinet in which from

1982 (£2.99). Typical strong-

flavoured Rhône that should taste even rounder if kept for

Ch. Jean Fauré, St. Emilion

1979 (£5.45). My choice in a difficult-to-make selection of clarets, this grand cru, already

browning in colour, makes light, easy drinking but with some distinction. Domaine de Palestor, Châtean-

neuf-du-Pape 1979 (£5.25). Big

colour, strong, even aggressive nose and flavour, but true in the

style for which many like those

powerful Rhônes. Quinta da Bacalhoa 1981

wine from near Lisbon has the fine bouquet and distin-guished flavour derived from

the Cabernet-Sauvignon grape.

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will improve with keeping.

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This full - coloured

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#### temerie 1982 (£2.99). This sor lie wine is crisp, with then davour and character

BY ANTHONY CURTIS

4 Durable Fire: The Letters of Duff and Diana Cooper 1913-1950 edited by Artemis Cooper.

Private letter-writing is the nost spontanteous of literary arts. Once you start changing things, crossing-out and re-igging, you move into the lomain of the essay. Letter-writing is a one-off exercise in which the first draft ought to pe the last draft. What Derrida calls la différence — that fatal noment of deferral between a thought and its expression in words—is reduced to the mininum. Such a free-flow of anguage is most easily achieved oetween intimates, people per-jectly in tune with each other. Diana and Duff Cooper were a remarkable example of the pro-

It is rare to find a correspondence duo in which both sides are of equivalent verve and strength. They were hoth natural, uninhibited letter-writers. It so happened that for long periods of their lives, both hefore and after their marriage, they were separated: when Duff Cooper went off to the Front in 1917, and later when he became a Minister in the 1930s on various diplomatic missions abroad; and while ha was a humhle hackhencher in Westminster, Lady Diana was starring in Max Reinhardt's greatest ever spectacular, The Miracle, on the Continent and in America. The erratic nature of the postal service meant that sometimes as many as five of ber letters, rapidly penned in the dressing room before the curtain went up, would arrive at the same time.

Duff Cooper flatteringly suggests that one day her beautiful letters to him should be made public. True they were both very public people, hut the

Ought, then, the letters to have been published? It is not as if they "shed fresh light" as they say) on any great he is by reminding ber of the vorks of art (pace the sbade thing behind which Polonius of Reinhardt) or public policy, met bis death. When Diana was

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only on a set of people who though endearingly, witty courageous and high-spirited were also appallingly spoiled and self-indulgent. After all, we have previously had Duff Cooper's antohiography Old Men Forget, three volumes of memoirs by Lady Diana and Mr Ziegler's hlography Diana Cooper, now available in Penguin I imagine the ques-tion must have weighed quite heavily with both Lady Diana and her granddaughter, Artemis Cooper, who has edited the letters, when the notion of publication was first mooted by Mr Ziegler in his capacity as senior editor at Collins: to publish or not to

ahly a mistake. Unless written by Keats or Byron, other people's love-letters can be acutely emharrassing. Here I was often emharrassed by what the recipent at the time no doubt found enchanting. And I know of course that at the period when these letters were written educated educated were writen educated English people used words like "nigger" freely in private to each other without any particular racial animus, as a kind of joke; but it is a joke that tends to missire when you read it nowadays. Setting aslde these perhaps squeamish objections there is much repetitiousness in the book and much is left hanging. For instance, was Raymond de Trafford expelled from his Club or not? from his Cluh or not? After a tremendous build-up the matter is left unresolved.

felt that publication was prob-

However, as I read on, caught up in vitality of the letters, my murmurs of dissent died down, to be replaced by a more positive sense that here was a unique, inside account of a chsrmed circle whose members governed England between the wars. Duff'a letters from France whole point of the letters was during the last phase of the that here for once they could first war (in which he was drop the public mask and speak awarded the DSO) are characteristically astringent in the midst of unspeakable borrors. The couple's love of Shakespeare is put to practical use when be informs her of where



Lady Diana Cooper in "The Miracle." In this mime play, set to Humperdinck's music, he played a statue of the Madonna that comes to life. The production, a revival, ran for three years in America, from 1924 to 1927, and after that toured Euro

performing in America her pen, too, was olten wickedly lunny, as in her account of a visit by Chalapine after the show He wanted a romp ") and the ensuing tussle. Sometimes in her absence Duff Cooper would dine alone at his Cluh:

During my basty meal I sat next a man whom I thought charming. He was humble and shy. We discovered that we had hoth heen in America and discussed that country. ours.

Because be was bumble I became patronising — and when I left I casually asked when I left I casually asked the head waiter who the gentleman was I had heen sitting next to—"Mr P. G. Wodehouse." I wished I had been nicer.

During World War II Duff was in Algiers negotiating with Giraud and De Gaulle, and at that point in the last few pages

## Widow's idyll

BY MARTIN SEYMOUR-SMITH

Perfect Happiness hy Penelope Lively. Heinemann, £7.95, 234 pages.

Penelope Lively's transition from superb children's writer to novelist was rightly applauded. This, Perfect Happiness, her fifth, is her best. It is about a woman hereaved of a husband with whom she had known will appeal to more readers than "perfect bappiness," and about she has already gathered.

her memories of their life together, and, above all, about her search to recapture what she had already experiencedand the inevitable disillusions. Perfect Happiness is an un sentimental hook, quite relent lessly so; but it is written with warmth and understanding and an almost unhearable discipline. Its unfashionable affirmation

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ALEXANDER FUND

Notice of Annual General Meeting

Approval of the reports of the Board of Directors and of the Stantony Auditor.

Approval of the balance sheet and profit and loss account as at June 30th, 1983.

Directors fees. 4. Discharge to the Directors and the Statutory Auditor in respect of the fiscal year ended June 30th, 1983. Election of Directors and a Statutory Auditor.

be passed by a simple majority of those present and voting, except as otherwise required by law. Subject to the limitations imposed by law and the Articles of Incorporation of the Pund, each share is entitled to one vote. A Shareholder may act at any Meeting by proxy.

The Board of Directors

**Fiction** 

### White second

BY NICHOLAS BEST

The Burning Book hy Maggie Gee. Faber and Feber. £8.50, 303 pages.

by George Konrad, translated hy Ivan Sanders. Allen Lane. 58.95, 315 pages.

The Good Father by Peter Prince. Jonathan Cape. £7.95, 204 pages.

Act of Darkness by Francis King. Hutchinson. \$8.50, 332 pages.

Hibakusha is the theme of Maggie Gee's second novel The Burning Book. Hibakusha, an off-putting Japanese word meaning atomic victims, the awful un-dead still crawling the streets of Nagasaki—a world away from the symbolically named Lamb family whom the book is ostensibly about, yet potentially no different.

Three generations of Lamhs, Three generations of Lamhs, nobodies in Wolverhampton, live ordinary, dull and largely unprotesting lives until one morning the Big Bang does for all of them before they realise it—Lorna and Henry (Ship) in Kew Gardens, "George in Germany still half believing goodness would win . . . Angela and Jobn in the same white second, half a mile apart in the middle half a mile apart, in the middle of a tiff . . . Prunella bad-tempered on a bus to see her mother . . . Guy and his family rather later in Brishane, scorched quite slowly, deprived ol ozone

A familar enough theme, nuclear holocaust, out seen here from an unfamiliar perspective. Maggie Gee has declared herself an experimental writershe has a degree from Oxford on surrealism in English writing —whose mission is to crack existing formal modes and push

prepared to stick her neck out, play with words (literally, if the last page is anything to go by), and see what happens. It is with her neck thus extended that she must be judged.

What she bas written is a difficult book, more difficult than it needs to be, so exas-perating in places that one longs to throw it at the wall. In structuralist circles an experimental novel with a sombre, apocalyptic theme may be a laudable end in itself, but a a laudable end in itself, but a wider audience is entitled to something more for its money. Fortunately there is more. What ultimately saves the book, makes it worth persevering with, is the sheer quality of the writing, which in places borders on the sublime. on the sublime. On a scarcely less cataclysmic

plane is George Konrád's The Loser, an odd story—translated from the Hungarian — of the life and times of an intellectual Jew and his sufferings at the hands of neo-Nazis, Communists, anti-Communists, indeed assertions. deed everyone except women, with whom his relations are usually at the other extreme.

It is difficult to say exactly what this hook is about. It begins in a lunatic asylum, with the narrator looking back on a lifetime of dissidence against whichever regime hap-pens to he in power—except in 1956 when he himself was a Minister and carried out reprisals of his own—and con-tinues with an appalling catalogue of man's inhumanity to man interlaced with long philosophical asides which seem to have strayed in from a

different work. Ultimately Konrád is concerned with suffering. Yet his style for the most part is hreezy and engaging, free of the hectoring, reproachful tone one might expect. He enjoys back the frontiers of innovation. gallows humour, literally in Mrs Thatcher.

Almost alone among younger some cases; and the images be contemporary novelists, she is presents linger powerfully in mises more than it delivers. It who dunnit, it is less convincing.



former Left-wing student whose chief delight in the 1980s is to watch his contemporaries going hald. Roger sets out to win custody of his son from Cheryl. The ensuing legal battle provides the vehicle for a fiesh-creeping portrayal of the Vietnam generation as they are now — hreaking faith even to the extent of sticking flags in a Falklands map in support of

Maggie Gee and Francis King: the experimental and the traditions

Cheerful too, at least to begin

with, is Peter Prince's The Good Father, a wry and horribly accurate picture of a group of late 1960s undergraduates 15 years on. The commendable parent of the title is Roger Miles, unhappily married to Cheryl, once a Vietnam protester and campus star, now a lesbian feminist and author of "The Way Forward" (Crouch End Women's Collective). Aided by Bill Hooper, a

the mind—a sergeant murdered in excrement, a hox full of 1960s, a delicious satire on the 1960s, a at the German-Hungarian lines.

His material is unpleasant, yet the manages somehow to make it all seem quite cheerful.

The answer, but tapers off into a middle-aged lament on the agonies of divorce. Nevertheless, its heart is in the right place, and one recomises the control of the answer, but tapers off into a middle-aged lament on the agonies of divorce. Nevertheless, its heart is in the right place, and one recomises the control of the answer, but tapers off into a middle-aged lament on the agonies of divorce. Nevertheless, its heart is in the right place, and one recomises the agonies of divorce. characters instantly.

. Francis Ring's Act of Darkness is a hizarre tale of murder at a hill station in India between the wars. Six-rearold Peter's throat is cut one dark night, and although the hlame for this unsolved crime is officially attributed to Intruders, our money is on one of the our money is on one of the family baving done it—jealous haif-sister Helen perhaps, or father Toby in the middle of an affair with besutiful Euraslan governess Clare, or Clare in the middle of an affair with Toby with Toby.

· Not for many years is the mystery solved, and then only when two of the cast meet np by accident in Australia. But although this reads like a detective story, it is also an instrument for the author's recollections of his own childhood in Indla before the war.

### Crimes

BY WILLIAM WEAVER

Hollow Vengeance by Anne Morice, Macmillan, £5.95, 173

Between engagements, Anne forice's charming actress-sleuth Tessa Crichton goes to spend some time with an old friend in the country. But instead of rural peace, she finds a vipers nest of local barred, vicious which he covered events in Germany from 1933 to the start. author, is light and winning. There are occasional awkwardnesses in the writing which suggest haste (and the absence of a copy-editor); but all in all, the latest Crichton adventure is as enjoyable as its numerous

Copper, Gold and Treasure hy David Williams. Collins. £6.75, 213 pages

Count on Mark Treasure, the ultra-respectable banker, to hecome involved in elaborate, fanciful villainy. This time the ingredients include an African political leader in exile, a Trust for Retired Officers (and an improbable, but irresistible pair of the same), an eccentric old lady, an international crook. Plots and counter-plots, but the author leads the reader through them with skill and wit, and with a minimum of gore. Spark-

Bad Company by Liza Cody. Collins. £6.50, 200 pages

Another Anna Lee, private investigator, adventure, the second in which one hopes will he a long series. Anna is a likeable character, her surrounding cast of colleagues is sufficiently varied, and the scrapes she gets into have the ring of reality. There is also an underlying humanity in Liza Cody's inventions that enhances their eminent readability.

When the Death Penalty Came Back by G. J. Cadbury. Mac-millan, £6.50, 191 pages

A hard book to take, Whoever he is, the author ("Cadbury" is a pseudonym) is clearly an advocate of the death penalty. Well, that is his right; but he also seems to be an advocate of vengeance which is really the subject of this loaded un-pleasant, and mischievous novel. Not recommended.

### Clerihews

Cimabue Liked his food gooey Preferred a plain risotto

Giles Robertson When Arthur Hugh Clongh Was filted by a piece of fluff, He sighed ' Quel dommage '! And wrote 'Amours de voyage.'

W. H. Auden Two specimens from Other People's Clerihews, chosen by Gavin Ewart (Oxford, £5.95). At the same time Oxford are publishing a revised paperback edition of The Complete Cierthews of E. Clerihew Bentley with an introduction by Gavin Ewart at £2.95.

### Air waves

A Variety of Lives.

A Biography of ... Sir Hugh Greene

hy Michael Tracey. Bodley Head, £15.00. 344 pages Sir Hugh Greene, in the first

nest of local barred, victors spitefulness, and finally murder. Needless to say, Tessa—with support from her policeman husband—unravels everything. The tone, as always with this founder and first President of the Oxford University Film Society.) He comes out of Society.) He comes out of Michael Tracey's book as a man without deep attachments. The changeful nature of his career is echoed in his variety of wives, of which he has had

three. When the German Army chased him ont of Europe, he toined the RAF, where as an Intelligence Officer he interrogated German pilots crashed in England. From this he pro-gressed to the BBC's German news service: he spoke excellent German and knew the German character. When hostilities ended he was seconded to the Centrol Commission to rebuild German hroadcasting, and he

Jacob, then Director of the Overseas Service, took him under his wing. He went to Malaya to organise radio in the struggle against the Malayan Communists; when he came hack, Sir Ian gave him a series of executive posts to groom him for the senior position in the Corporation he was clearly hound for, culminating in the appointment of Director of Administration. In his next job, as Director

of News and Current Affairs. was better able to display his individual qualities and this led to his appointment as the next Director General after Jacoh. There was a worry that he might be a Roman Catholic, like his brother Graham. "I'm a respectful agnostic," he said, and a kind of agnosticism has coloured all he subsequently

Professor Tracey's book, in which adverse criticism is only reluctantly admitted, shows Sir-Hugh as a man whose judg-ments are formed not from any cable television.

created Nordwestdeutscher Rundfunk in a BBC-based mould showing some of the characteristics that later illu. Hugh continues to feel himself minated his time as the BBC's: a journalist at beart) but needs Director-General.

From Hamburg be went to gournalists bave tended more Bush House, where Sir Ian and more to have become laceh there. Firsters of the people for whom everything is people for whom everything is just fun," Sir Ian Jacoh wrote.
"No values at all. and this was what I was frightened of."

Sir Hugh was apt to deal with a complaint with a "What is the fuss about?" attitude. Certainly broadcasting-television. during his tenure of office; he had to fight for Thot Was the Week That Was and Till Death Us Do Port and Steptoe and Son, and if we remember him for nothing else, at least they encapsulate the mood of his

It came to an end when Lord Hill replaced the friendly Sir Arthur fforde as chairman of the governors. Sir Hugh devotes himself now to hrewing and publishing, after baving had a Byronesque adventure in toppling the Greek colonels. He has also anthologised the rivals of Sherlock Holmes. It is my bet that he is not very much

### Browsers' oasis

BY A. L. ROWSE

Blackwell's 1879-1979: The History of a Family Firm hy A. L. P. Norrington. Black-well. £12.50. 191 pages

I hope it is not invidious to say that Blackwell's is the most famous bookshop not only in Britain, but in the Englishspeaking world—when one con-siders its enormous mail-order business ln America, South Africa, Australia, and India too. Now, after its centenary, it has had a unique book devoted to it. There are many histories of husinesses, hut far fewer of family firms, and I know none that bas such a personal touch as this, wholly delightful and amusing.

It is beautifully written, by a neighbour of the hookshop—a former Vice-Chancellor and President of Trinity College next door—with considerable next door—with considerable contributions from Sir Basil Blackwell. Though he has suppressed himself, he is recognisable everywhere by his prudence, tact, public spirit, charming humour, the Victorian values of his father (for he himself, appressed in the control of the second of the control of the control of the second of the second of the control of the second of the control of the second of the control of the second of the se self is approaching his cen-tenary—an institution in himself).

Sir Basil was born in the room above his office, not—as Oxford legend has it—in the office itself. "Up the stairs came the hlended scent of printer's ink, hinder's paste, leather boards, and book dust, which was to he the breath of my nostrils through life." For, of course, in addition to the bookshop there was printing, and then came publishing. Naturally, It was the shop that was the familiar side to generations of Oxford men and women. There

that meant something else).
This enabled one don to call it "one of the hetter Oxford colleges," while another said.
"How few undergraduates realize when they leave Oxford. realise when they leave Oxford. how much they owe to Black-well's?" One famous Lord Chancellor-himself High Steward of the university—never settled his three-figure bill for decades after going down. Today, the story is of expan-

sion in hookselling—to include Parker's, George'a at Bristol, a

we did quite a hit of our own reading—the Victorian phrase for it was a "house of call" music ahop which seils everything except instruments. In publishing the only disappoint-(though I wickedly thought ment has been that of élite that meant something else). books, like the editions of the Shakespeare Head Press, the market for which ceased with the new social order. One great surprise is that periodicals now account for more than half the turnover. Expansion—with outside- subsidiary interests in Scandinavia, Holland, Canada has been the order of the day

all along.
Even the one misprint—
"expension" for "expansion" -appropriately carries

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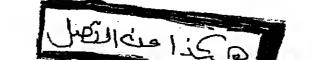
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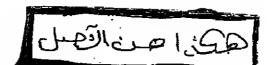
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Miscellaneous husiness.
 The conduct of the Shareholders' Meeting shall be governed by the quorums required, by law Resolutions at the Shareholders' Meeting shall





Italian industry is no longer concentrated in the triangle bounded by Milan, Turin and Genoa but is more widely spread. The key question now is whether big institutions are changing sufficiently to take account of these transformations

# Rivalry brings prosperity

BY JAMES BUXTON

bas its own industrial or commercial specialisation, as well as an intense, historically-rooted rivalry with its neigh-

into what is called the sub-merged or black economy.

The post-war world economy was bound to favour Italy. But what has enabled the country to develop the way it has is the absence of a strong, let alone enpressive central government. Instead Italy has had governments which have been extremely responsive to the demands of the cities and the regions, as expressed by their political elites, and all too will-ing to spend money, even if it has had to print it. The money the status quo, whether by sup- Many of these changes have take account of these great porting the losses of an in- taken place; because of the transformations. Among the

Like their equivalents in the Renaussance, these industries are based on a network of medium-sized and small businesses which give work to even smaller units, at some point crossing the hag border into what is called the sub-Instead it has spread into inrmerly, mainly rural northeast Italy. The Po valley down urban generation into central Italy (Tuscany and Umbria) and along the Adriatic has emerged coast into the south. difference in wealth between the north and centre and the south, the last still imprisoned by its different history, social attitudes and the disadvantage of distance, may be giving way to a new division. That between the west with its hig industries and-big, often ailing cities and the east, with its smaller and more manageable towns and economic institutions.

and town in the north and or paying for unimaginative, but that have occurred in Italy since centre of the country, and to an politically essential, schemes in the war. Half the population increasing extent in the south, the south. But the result has ol 57m is reckoned to have always been high domestic made a major move not just consumption. made a major move not just from south to north, but from In the partial vacuum caused hillside to valley and from by a weak, but munificent state, country to town. Many of those the economic map of Italy has who have moved were once peasant farmers, managing a mixed holding and directing

# A successful new

This new urhan generation of former peasants has shown in the past 10 years that it possesses what create new industrial and commercial units, whose strength and resilience seriously rivals

their families in the most economical use nf their lahour.

the big companies. Perhaps the key questinn, however, is whether Italian institutions have changed to

has long been a tug-of-war centralism. Centralism unregionatism. doubledly had the upper hand from the creation of the Italian state in the 1860s on the lines of the highly centralised government of Piedmont, with ils prefects in every province reporting directly back to the capital. The fascist period was the apogee of

After the war it was recognised that some of the peripheral parts of the country, often with non-Italian inhabitants, needed special rights if eparatism was to be restrained. Sicily was given special regional status in 1946 and Sardinia, the French-speaking Valle d'Aosta, the Trentino Alto-Adige with its German minority fol-lowed, while Friuli-Venezia Giulia, on the Yugoslav border, obtained special status in 1963.

But the 1948 constitution also provided for regional governments in the rest of Italy. The forces of the right and the Rome hureaucracy managed in

more deeply at the local level.

The regions were given control of social services, the local economy (particularly agriculand of urhan and rural planning. Their powers were much less than those of the regions In West Germany but the resulting system is a great deal less so the regions have just added contralised than those of France another tier of government. centralised than those of France

their promise. Far from repre-Rome. This is parly because have generally been the political parties involved appointed.

ALMOST EVERY Italian city efficient steel plant in Genea, immense demographic shifts country's political class there of regional governments until

The Italian economic miracle took place under the supposedly centralised system consisting of vinces and the 8,000 communes The central government had (and still has) virtual monopoly of taxation.

Central government, however, was in practice weak. The constitution was intended to provide cnough checks and balances to prevent the re-emergence of a Fascist dictatorship. But it lias also prevented governments from doing almost anything by executive action. While democracy and a country with strong regional differences has meant that politicians in Rome were heavily conditioned by their local political hases. The polarisation of the country between Christian Democrats and Communsits made both parties dig themselves in even

The belated creation of regional governments and assemblies was seen as a victory for the Left. It was also thought that it would make government more responsive to the rapidly changing needs of the governed in particular responding to the mushrooming of small industrics around the towns and providing some coherence to an otherwise spontaneous, even chaotic, process of development,

ing economic



Florence, sacrounded by the charms of Tuscany, nor of Haly's favourite tourist regions

province of Trentino) had yone

stage of producing a territorial

Censis says they have been generally bad at providing

services like refuse disposal

and sewage treatment and they

sive view of transport needs.

Although the regions have

mostly set up finance companies

to assist and develop industry.

they have usually been rela-

lively rather inactive, often

concentrating on rescuing fail-

ing cumpanies rather than

starting new ooes and fre-

quently duplicating the work of

more efficient private sector

If regionalisation has not

greatly strengthened the areas

weakened central government?

have enormous powers, they do

is supposed to serve, has it

co-ordination plan.

has weakened

are usually under the control ol party headquarters in Rome and a concession by one party in one region may have to be offset hy a concession from anther somewhere else.

The result is instability and long periods without reginnal government, preventing very much from getting dune. The fact that the bureaucracies uf regional governments, now 75,000 strong were founded on cadres seconded from Rome, who took the bad old ways with Regionalisation them, bas done nothing to help. The regions as a whole cunsisteotly fail to spend the funds they obtain by right from Rome central government —the amount unspent was almost L5,000bn 1\$3,12bn) at he end of 1980, and has almost certainly risen since. It is perhaps just as well they have vir-

tually no powers of taxation. The regions have lound that have not taken a comprehenmost of the mnney that comes to them bas to be spent in a way laid down by central government, and though the regions have passed 8,000 regional laws since they came into existence few have done more than add to the thousands of often balfbaked laws with which the Italian people is affileted. True to the Italian tradition that the old is never swepl away when tinance companies. the new comes in, provincial administrations are still intact

Those who believed that The answer is yes, hecause The regional governments regional governments would at although the regions do not have not, however, lived up to the least "tidy up " the creepdispose of patronage which and urban senling a break with the old development of the past decade system they have tended to or so by supplying missing reinforce it. It is often more services, controlling pollution, difficult to form the executive providing finance to deserving of a regional government has it concerns and promoting a is in form a government in coherent industrial strategy

A survey by Censis, the social ment to do unpopular things like close an obviously uncom research organisation found mic chemical works, or huild that through most regions have bailty-needed power station. development plan (except for four delinquent regions in the South) only two (Friuli-Venezia Cinlia and the autonomous

Although the Italian State poor at providing services. climate in which the skills ar dynamism of ordinary Italian can flourish. Many would sa this is a refreshing and enric ing change from the militaris of united Italy's early regime But it is a little depressing read the words of Sig Roman Prodi, the economist who is no chairman of IRt, the Italia state holding company, and whas done most to praise ar explain the Italian system of 1 dependent towns and small bus

He said recently: "Italy most warrying feature is the in level of operational capacity : the state, and of the Governmen in particular. It may be that precisely because the Staso weak that Italian socie is so much alive and so innov lory. But I am personally co vanced that without an orga which is in a position to propolarge-scale projects designed nipgrade production and tran-form the economy, and then govern these projects, Italia society does not have a ver promising future ahead of i Neither will it write muc

"Spontaneous vitality ma lead to a great capacity adapl, as indeed it has done the past. But without larg scale projects, without collective goals, without an enhancemen makes local politicians more important. So it is now yet of the system, Italy will increa ingly remain an object more essential for aspiring curiosity to historians and sncinational leaders to build up local power bases with netscientists, and increasingly le a protagonist in its economic works of dependent clients. and political affairs and wi therefore lose its hold on it and this makes it even harder than before for central govern-

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On page II are profiles of Tuscany and Bergamo, on page III Sicily and Lecce and on page IV Friuli and San Marino

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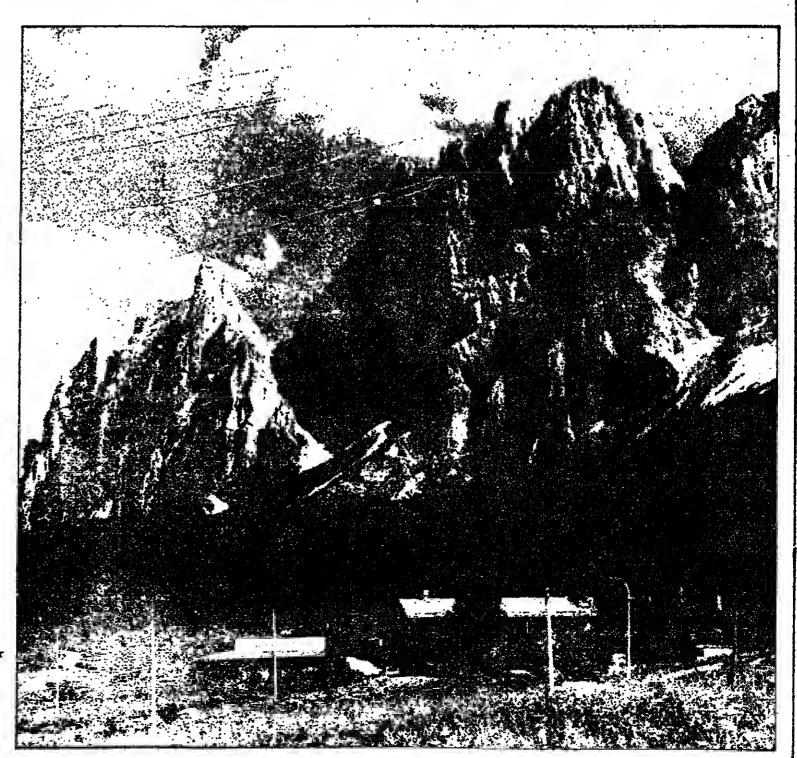
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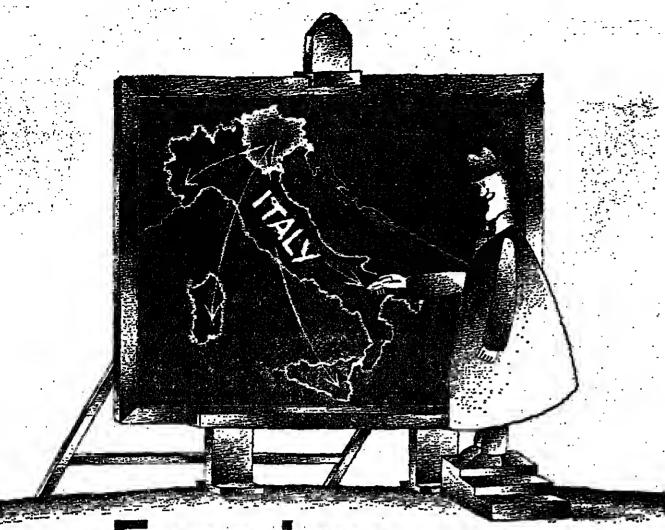
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# Province of pleasant blends

#### Tuscany

RUPERT CORNWELL

IF EACH of Italy's variegated regions is special, then Tuscany is more special than most. For the tourist-at least the discriminating one-it is the epitome of almost everything which makes the country worth visiting. The landscape of gently rolling hills blending gradually into the barsh Appenines has been the backdrop of soma of the world's greatest paintings for more than seven hundred years. Its art treasures, its cities built to the measure of man and the restrained dignity of its inhabitaots have a timeless appeal.

Not least of its gifts is the Italian language itself, first given formal literary expression by Boccaccio, Petrarcb and above all Dante. "Lingua Tos-cana in bocca Romana" is how modern Italian is commonly described. But there is another reality of Tuscany which does not contradict the fond vision of the foreigner but instead naturally complements it—and indeed has naturally grown out of it.

Manifold statistics would suggest it—and the npinion polls which have been conducted emphatically confirm it -that Tuscany is one of the pleasantest and most rewarding
—financially and otherwise—
places for the 20th century Italian to live. It is one of the largest Italian regions yet by no means the most populous. Florence, the regional capital and in the view of many (even non-Tuscaus) view the most agreeable of the larger Italian and is 2128 no stranger to the cities to live in has only 460.000 troubles of the Italian steel

BERGAMO IS a city on two levels. The lower town, pleasantly leafy and of wide

sits the other Bergamo, the upper town or Citta Alta.

below, as the visitor arrives from the Po plain on one of shine. The Cltta Alta shimmers

suspended, with its skyline of

clustered towers, belfries and

cupolas. All are protected by

massive walls built by the Veoetians in the mid-16th cen-

tury, when Bergamo was the

maritime republic's frontier against Milan.

Bergamo

RUPERT CORNWELL

From the terraces which sur-

round the old town, the two

eastern extension of Milan.

largely accounted

industry-

Of all the beautiful cities of Ifaly, few are more breathtaking. The upper town is best seen for the first time from

nowhere crowded except in its motorway from Florence to the is best known, has by all coast carries you towards Pisa, accounts even more distant Lucca, Livorno and then northwards to Massa and Carrara.

The 1981 census showed that the region's population was under 3.6m, out of a national total of over 56m. The southero remain largely agricultural.

To the tourist, and the foreigner in general, Tuscany is perhaps best known for the products of its soil, in particular the olive oil which the lar the office of which the impartial concede is Italy's, and perhaps the world's, finest, and its wines—above all, of course, Chianti, which alone accounts for 70 per cent of the 1.7m hectolitres produced annually by Tuscany.

#### Art and fashion

But the daily reality of the region today is industry, small medium-sized and larga. cany has its art, its fashion like Gucci in Florence, its beaches and even an archipelago in the Tyrrenian Sea, stretching in an arc from Gorgona in the north through Elba and Giglio to end at the peninsula of the Arorntario, one of Italy's smartest summer resorts. But in terms of income generation these most obvious resources count as little

compared to industry. If truth be told, moreover industry bas been entrenched in Tuscany for millennia. The Ancient Romans exploited the rich iron ore of Elba and much later there grew up on the mainland opposite at Piombino one of the largest of Italy's steelworks. It is now owned by Finsider, the state enterprise,

The popular image of in-dustry and finance in Bergamo is the figure of Sig Carlo

Bergamo. In any case his star

is waning, and under the pres-

sure of debts he has been forced

to sell off two banks in five

A more accurate reflection of

modern Bergamo is small and medium-sized industry-metal-

working (typified by

years.

City where views

are breathtaking

north-western corner, when the industries for which the region

Other manufacturing activities, however, have more recent beginnings. Engineering is beginnings. Engineering is represented above all by the Piaggio motorcycle works at Pontedera, near Pisa, employing 8,000 people, and Nuovo Pignon, the power engineering subsidiary of the Eni energy group, based in Florence. But these, together with the factories in Tuscany of Montedison, Olivetti and Uno-a-Erc on the outskirts of Arezzo—the world's largest manufacturers of jewellery, are but the visible tips of a great industrial iceberg.

For Tuscany, as much if not more than any other Italian region, is identified with small and medium-sized industry. Employment in industry increased by 11 per cent in Tuscany between 1971 and 1981. according to the census-one of the largest increases by any region. But the 93,000 classified productive units employed just over six men apiece. In craft businesses like jewellery and some specialist clothing activities the figure frequently drops to just one.

As such, the region has become one of the symbols of the new trend in the development of Italy—away from the traditional "industrial triangle" of Piedmont, Luguria and Lombardy towards the Veneto in the east and above all Emilia Romagna and Tuscany to the ism, in constant development, south. Moreover, the pre- and a natural makeweight for dominantly Left-wing region's any drift away from the land, administration (with the exception of Christian Democrat and fortunate place — and one, Lucca, Communists and Socialists are in power almost every-where) are determined to build in the Italy of the closing stages on the success thus far.

Sig Luciano Ariani, the municipal councillor in charge of economic affairs in Florence, points out that the city stands only fractionally behind Rome as the fourth biggest centre of industry in all Italy after Milan there is well below the national

average of over 10 per cent, while Tuscany at large is be-coming a cteadily more impor-tant ingredient in Italian axporting.

Over the last few years exports by value have risen 20 per cent annually or more. region's net trade surplus in 1981 reached L3,571bn, double the figure of five years earlier, industries like textiles (grouped above all around Prato, just north of Florence), engineering goods and craft items like jewellery, leather goods and

#### More flexible

Today, understandably, the recession gripping Italy is evident in Tuscany also but it arrived later than elsewhere because small industry, is more flexible than its larger counterpart, held up better and for longer. But it too is now suffering and few donbt that a pain-ful period of adjustment is ahead, even though most are optimistic that the setback will

prove temporary. There are signs too of a shift into high technology areas, like biomedical equipment and automated tools, as well as into for which cities like Florence are ideal. Then there is tour-



Towers, cupolas and belfries of Bergamo's Citta Alta

Pesent's importance, how-ever is national and although influence on Bergamo; the recession—although unavoid-ltalcement's headquarters is French confiscated the possessable cutbacks in the steef self has a house in the Citta retorted by threatening to exproblems.

Alta, his affairs are centred on communicate anyone who But the city, with its tradition Milan, which casts a long bought such assets, and the rich of self-reliance, hard work (and shadow over entrpreneurial families of Bergamo held back, what other Italians are inclined

and these investments gradually turned into a launching pad for three biggest textile concerns in Bergamo province, Legler Honegger, bear testimony to their Swiss origins. There is still

Dalmine works, now part of the state-owned Finsider group), engineering, clothing and tex-Since thosee timas, of course, Curiously, much of the early impulse for iodustrialisation came from the Swiss. In 1797, after Napoleon had replaced of industrial activity has given

still in Bergamo, and he him- sions of the church. The latter industry are bound to cause

But Swiss interest did step in, to see as introverted dourness) will weather the difficulties. A recent study showed that the industry, mainly in the textile town relies less on state hand-sector. The names of two of the outs than anywhere in Italy. Many, too, would detect a slight Germanic quality to the place. The local dislect is oartheir Swiss origins. There is still the liquid in the hills and a large Swiss community in the especially in the hills and

mountains is studded with words name of Bergamo itself comes much has changed. The move-ment of industry out of wartorn "berg" and "hem," meaning Milan in the 1940s was to mountain and house. And for from the two Cerman words berg " and "hem." meaning Bergamo's advantage. More all the gentle richness of the Porecently the diversised spread plain, those two words probably. best give the essence of the Venetians as the dominant some protection against the Bergamo.



acceounting for half its income

which was estimated a year or

involved are now so great that

creater ruthlessness by the

Mafia in dealing with those

politicians. policemen and magistrates who stand in its

For years governments in

powers that Mussolini had used

against it with some success in the 1930s and conditioned by

the organisations's political influence Last year, the Gov-ernment sent General Carlo

JAMES BUXTON

THERE IS an English Ice cream van outside the magnificent temple of Concord at Agrigente on the south coast of Sicily. It still bears the well-known English name Topibell and sounds the chimes that are part of everyday life on the honsing estates of England, Its Sicilian owner, who left Agricento at the age of 16 and spent 22 years as an Ice cream man in Enc-land, drave it back in Sicily two summers ago. He is an unhappy

"Coming back here was the bizzest mistake Tever made." be says. "I had a Tonthell franchise in, Buckinghamshire, a fleet of 17 years and a nice house of my own. Here I've just got one vao and I make my own ice cream. It was difficult enough to

The licence just to put van here costs (.750,000 (£312). Everything requires a permit and it's not like England where the official just says or no-here you have to find the right man. succeed in setting in to see him and then he'll probably say "maybe." There are health conrols here like There are in Fozland, but there you knew they were being applied fairly. You need a different mentality here and I'm afraid I've lost it after 22 years. My son said to me the other day: What the hell did you bring us to a horrible place like this for."

Returned emigrants are not to be beoming, with clusters of new high rise flats on the hill new high rise flats on the hill. In this vacuum real power Mafia in where once stood the ancient tends to be wielded by the hig politicians.

and corruption combine to de- obvious in the past few years, prive the city of a reliable had the power of life and death water supply-instead water is over most Sicillans, sold at an exhorbitant price. In the past the R

small businessmen in Agrigento are up against is the old ruthless form means the Mafia. But the landlords' power was wing terrorism, to Palermo as



Police in Palermo set up a road block after a Malia killing. Some progress has been made in using a new law against suspects.

it is often said that Sicily is reduced in the post-war land a distorting mirror of Italy, that reforms and the new Maffa drew thatever Italy has is to be on the ingrained traditions of found in exaggerated form in its feudal past to become a Sicily, Unfortunately that now mainly urban affair, seems to be particularly true as Eyeo in the late 19 far as negative things go. If Italy suffers from weak and inefficient covernments, then honourable and romantic Sicily, despite have been a organisation than it ever region with special powers deserved. At that time it was since 1946, has an even feebler predominantly involved in

#### Regular crises

The regional government gambling, and its tentacles for and out of crisis were spreading up Italy. But must happalling regularity and the consequence is that many of drigs is thought to be the into the island remain unused in the hank since the Government in Palermo, when there is always the best guide but this one, cannot agree on how to man's story tells much about spend them and the islands Agricento and western Sicily: bureaucrals are very bad at im-they have triggered off a series Superficially Agricento appears plementing whatever decisions of other developments: a fair are mado.

spreading haphazardly and destructively down through what should be an arrhaeological park to the sea Traffic roars on multi-lane highways.

Vol rampaot huilding specific roles of the Mana, and the once relative in Catania, the once relatively "clean" city at the eastern pace to the building speculation which has virtually destroyed the beauty of Palermo Greek city, Construction is men of business, in Western spreading haphazardly and des- Sirily, including the capital Yet rempaot hulding specifively "clean" city at the easiers tion which is what it is, only eod of the island. Where its tion which has virtually despend prisperity for some. For writ runs, the Mafia decides troyed the beauty of Palermo and other cities, as the Mafiosi rush to invest, their gains and housing developthe small man who is not a what factory, dam, irrigation and other cities, as the Mañosi cheni of a rich patron, life in scheme and housing develop rush to invest their gains and agrigento may be miserable, ment does not get built, faltering efforts of the anthori-Every summer, part inefficiency. It also, as has been increasingly ties to do something about it. Bome dated on little effective about the Mana, lacking the

In the past the Mafia was a Other services are poorly run, form of resistance to foreign if they exist at all. The ice cream man did not 20th century it had become an say it but whal he and other small businessmen in Agrigento of the often absence landlords of western Sicily. It Alberto dalla Chiesa, a Gara-retarded economic development binlerl officer who had played but maintained order of a kind. a major part in defeating leftprefect with a special brief to whose sites are usually chosen make inroads on the Mafia.

He was gunned down with his young wife in a horrifying assassination after only four months. Parliament then swiftly nassed an anti-Maña law that had been prepared a decade hefore, giving the authorities pecial powers to track down Mafia suspects, including examining their bank accounts, and making membership of Mafia an offence.

Then last July Sig Rocco Chinnici, the state prosecutor of Palermo who was apparently on the point of naming those responsible for the death of General dalla Chiesa, was blown up in a massive bomb explosion in the centre of Palermo. Sig Emannele de Francesco, the prefect who had taken over from dalla Chiesa with even greater powers, has become the centre of a political row for his alleged lack of progress against the Mafia.

#### Progress

Some progress bas been made in using the new law against suspects, but the legal Eveo in the late 1960s books were still being produced that painted the Mafia as a more honourable and romantic organisation than it ever bureaucrary that must process the evidence is slow and often (with justification) fearful. Nevertheless the Mafia must be worried as shown not just by the cold-bloodedness of its response to threats to its posi-tion but also by the fact that bank deposits in Sicily have milding speculation and other rackets, such as receiving stolen property and illegal dropped by L8,000bn in the past few months, apparently as the suspects get their money Mafia's most important activity,

> commerce which has been perhaps the major development of get more than a skeleton net-tho rest of the Italian economy work installed. to the past 20 years. Happily that is not the case in the east of the island where the crowded coastal strip from Messina to Catania is a hive of activity, while Catania itself has a sound and the Ciclian economy. Now Mork installed.
>
> But there is better news on another energy front. Oll-fields off the south coast of Sicily bave long been small producers; helping the refining industry while Catania itself has a sound and the Ciclian economy. Now economy based on its rich citrus growing hinterland and some industry. Syracuse is also doing well.

But for the most part the productive part of the Sicilian economy presents a depressing

Partly because of the impera-tive in Rome and Milan to be seen to be "doing something." about the south, Sicily has a fine collection of "cathedrals in the desert "—the vast, capi-tal intensive, heavy industrial plants which do not produce much indirect employment and old ways of Sicily.

on political rather than economic criteria. From the late 1950s onwards when oil was cheap the Sicilian coas became docted with oil refineries and chemical plants. The plants, largely built for Montedison and ENI, were mainly concentrated on the east coast near Augusta and on both cases, they caused im-mense pollution which governments for long ignored.

The Italian oil refining indus try had its beyday in the 1960s but the subsequent drop in European oil demand, fine low technical sophistication of many of the Sicilian plants and their distance from the European markets told badly against Sicily in the later 1970s

In consequence much of the Sicilian population, already having a lower income than most of the rest of the country, is drifting deeper into "assistenzia-lismo"—living off the welfare state, often on unjustified dis-ability pensions. Already at least 20 per cent of the island's income comes from the provi-sion of services by the public administration. average for Italy as a whole of 13 per cent.
There are some bright spots

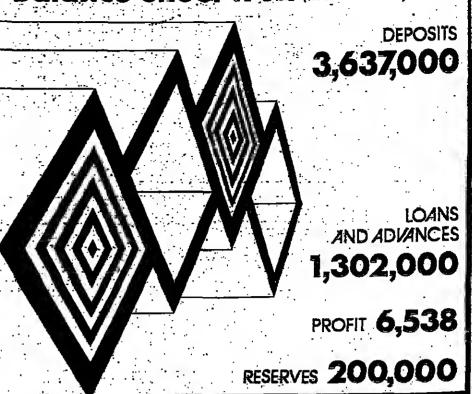
though. Heavy spending on roads has given the island a fine infrastructure. Tourism supplies a reasonable income, but is threatened by the remoteness of Sicily and the bad but justified publicity about the Mafia. The trans-Mediterranean pipeline, bringing gas from Algeria, passes through the The Maffa, well represented island on its way to northern in much of the rest of lialy, Italy, and Sicily is entitled to especially the north is a 3.6bn cubic metres of gas a national issue for Italy. In year, But here again the poten-Sicily it has brought an ill-tial is not being lived up to: the the cost in the mains in 46 towns was extended to the cost in the mains in 46 towns was extended to the cost in the mains in 46 towns was extended to the contract the delays in the pipeline coming on-stream the national and local authorities have failed to

> Montedison is developing what promises to be the biggest oil-field in the Mediterranean, the Vega field, with a flow rate estimated between 60,000 and 80,000 barrels of oil per day. Although the oil is heavy it is:

sulf valuable to haly which imports almost all its crude, and will be refined in Sicily. The Vega field should come onstream in 1985, by which time two or three much smaller new oll and gas fields will also be producing. But crude oil alone is not going to change the bad



Balance Sheet 1982 (in million Lire)





## The Athens of Puglia

NOTHING quite prepares, you for Lecce. It  $i_5$  on the way to almost nowhere near the final several hundred miles into the Mezzogiorno, the specially assisted South of Italy.

As you drive southwards to it through the rest of Puglia, which on the whole gives an air of wetl-heinz and order which no other region in the Messoziorno shares, you cannot help noticing that the villages have fewer and fewer honses of more than one storey and that, while most of the flattish countryside looks well enough with its olive groves and rine-yards, there are miscrable patches of heath which are already turning brown in May, Yet Lecce itself not only has

a standeur which lew inhor southern cities begin to match but a grandeur which is now supported by modern pros-petity. Its fame is for its persy. Is tame is not its generous hardune huildings and decreations, built in a past period of wealth in the 16th and 17th centuries, but they have lasted so well and fit in neath into the present almost other of the rity that there ohere of the raty that they might almost have been built vesterda).

#### Lecce JAMES BUXTON

"Lecce is very rich and very smart," said a Lecce lady (by marriage) over lunch in the city's best club, a former convent which in size matches anything in St. James's and has superior food. The city has hranches of Italy's most lashinnable dress shops, the streets are the fact that the province of Lecce produces more savings than all but four other provinces in the country, with more than 30 banks in Lecce to collect them. The city has a solid

Christian Democrat majority. Because of its special backstronger sense of municipal independence and pride than most Italian cities. It was columised a few villages nearby where incry, which has a payroll of 1938. Because of its university Lecre has long been called the



Lecce: the Cathedral belltower from the Roman ampitheatre.

gant to be a market town but it is in fact the scene of impor-tant tohacco auctions every November, when buyers from the multinational companies come to purchase the local production. A lot of money is also made out of early potatoes, which flourish in the red soil of the Salento peninsular and there are fine plantations of

But if you speak to husinessmen in Lecce about agriculture.

the recurring theme, apart from
the drought that has hit the
Salento peomistia for the third
year running, is that it should
took place first in the North the blame partly on distance and partly on lack of enterprise. The province of Lecce is of raw malertals to other parts of the country; only a fifth of the bectotitres of wine it pro-

duces a year is bottled there. But it is in industry that the strivings of the people of Lecce to keep up with the centre and north of Italy are most obvious. Early industrialisation was based mainly on large plants funded by the Cassa per il Meggogiorne tibe special aid fund for the South) with scant regard for the potential of the area. The classic case in Lecter existence of fair-sized comis the Fiatalli- plant for pantes make at lease some by the Greeks-these are still assembling construction mach-

ther speak something close to about 9,500. shocmakers are having to adapt Accient Greek—and then be. Though the siting of the to the recession which, came a Roman city. Part of a plant was justified partly on although hitting Italy later than great amphitheatre was ex- the crounds that Lerce is elsewhere in Europe and Lerce cavated in the main square in closer than Turin to the im- later than the rest of Italy, has portant Middle East market, now arrived. But as so often in the main function of the Italy it is not something that factory has been to assemble stares you in the face.

Lecce looks a little too ele- components made in the Turin little spin-off industry. Now, with the collapse of the European and Middle East construction equipment markets herause of the recession, about three-quarters of the Fiatallis workforce is on state-assisted layoff. There are even those whn argue that Lecce would have been better off without

be hetter developed. They put as a kind of post-war grass roots industrialisation. Apart from the construction industry. the companies are mainly in accustomed to being a supplier light engineering or rlothing and shors. There are said to be about 1,000 industrial enterprises in the province of Lecce, most of them small.

The most spectacular success story has probably been in shnes, where in a few years Lerce province has come to produce the greater part of the region of Puglia's shoe production.

But the tapid growth of the

industry, its dependence on foreign markets and the nhservers fear that it may be rather precarious. Now the shoemakers are having to adapt

## RIUNIONE ADRIATICA SICURTA'

MILAN - ITALY

The Annual General Meeting of RAS-Riunione Adriatica di Sicurtà was held in Milan on 29th June 1983 and adopted as Ordinary Business the Company's Accounts for the year ended 31st December 1982, reflecting a net profit of Lit. 11.5 bn.

A dividend of Lit. 1,600 per share (1981: Lit. 1,400) was declared, which will be payable as from 19th July 1983.

In their Report, the Directors state that the Company's 1982 figures are not directly comparable with those of the previous year, mainly because the 1982. Accounts do not include figures for the French and Austrian Branch Offices which were transformed into locally incorporated

Subsidiaries.

The comparison is instead homogeneous for direct insurances written in Italy, where there was substantial growth in premium income, with increases of 28% being achieved in the Life Branch, 29% in the Accident Account, 30% in the Marine Account and 19% in Fire.

At Lit. 1622 bq. RAS' solvency margin exceeds the minimum legal requirement

As Special Business, proposals were adopted to split each of the Company's Lit. 10,000 par value shares into two Lit 5,000 shares, and to increase its share capital from Lit. 64,800,000,000 to Lit. 87,480,000,000 by means of a combined scrip and rights issue. The merger of four wholly-owned real estate subsidiaries into RAS was also

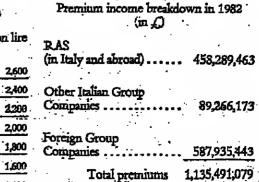
approved. Directors were elected to serve for the forthcoming three-year period, and at a Board Meeting held after the Annual General Meeting, Mr. Ettore Lolli was re-elected Chairman and Mr. Carlo Pesenti Deputy Chairman, while Mr. Umberto Zanni was re-appointed Managing

#### HIGHLIGHTS OF ACCOUNTS (1) RAS ONLY, DOMESTIC AND FOREIGN BRANCH OFFICES

Premium Income	458,289,463
Investment Income	69,488,426
Claims, Maturities and other Benefits paid	261,824,821
Insurance Reserves, Non-Life Branch	410,829,163
Insurance Reserves, Life Branch	279,657,585
Life Sums assured	2,317,762,458
Share Capital	29,284,827
General Reserves	117,224,602
Profit for the year	5,365,764

PREMIUM INCOME OF THE RAS GROUP (ITALY AND ABROAD)

> 2,400 2,000 1,800



RAS Group, Life Business

1,400

1,200

Total Sums assured ... £ 5,443,815,180

SALES OF THE RAS GROUP

E SETTORI CONNESSI

ITALIAN LEATHERGOOT MARKET A ALLIED SECTO

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AN 23 - 26 MARCH MILAN 12 - 15 OCTOBER

Udine, in the heart of Friuli, celebrates its 1,000th anniversary this year

### Remoteness aids a strong identity

region of its own. It fills a Friuli is rising.
horsesboe of the Alps and their Friuli's natural foothills at Italy's eastern border and, though superficially, it seems to have much in common with the Veneto to the west it has a strong identity of its own. It bas a slight sense of remoteness by being at the extremity of Western Europe, is of a pleasantly manageable size with about 1m people and has, apart from the Slovene minority along the Yugoslav border, a homogenous population.

Among themselves, the Friulians still speak not a dialect but a fully-fledged language, which is a member of the Ladino family, closer to Latin than to Italian — you can even buy Italian-Friulian dictionaries. The people of Friuli have a universal reputation for being industrious, honest staunchly Catholic.

For administrative purposes Friuli is awkwardly yoked with Trieste and the slender corridor linking it with the rest of Italy to form the region of Friuli-Venezia Giulia. The region was formed in 1963 and given special powers in view of its frontier status, its Slovene minority and the tortured history of Trieste after World War II. Apart from the superficial logic of making a bigger and more economic unit for the city of Trieste to rule, the two entities have little in common.

It is one of the ironies of modern Italy that, while Trieste is in relative though not uncomfortable decline, its agrarian neighbour Friuli bas been transformed from poverty by the You now have to search quite post-war economic miracle, hard to see signs of the earth-The population of Trieste is quake in Friuli. Occasionally

Friuli's natural capital is prefabricated and semi-mobile idina, now only head of the homes which are evidently still Uding, now only head of the biggest of Friedle's three provinces. This year it celebrates they the 1,000th anniversary of its official founding by the Holy Th

Roman Emperor Otto of Saxony.
It is a delightful city built around the ancient castle on its hill and has a superb Venetian square complete with loggias and the winged lion surmounting a column which confirms that Udine was for 400 years under Venice's rule.

> Frizzz IAMES BUXTON

The most important and tragic event in Friuli's recent history was the earthquake of May 1976. It killed about one thousand people in towns and villages all over the northern and central part of the region. than a year. The Government wrecking factories and railway bridges and hadly damaging the due construction projects, such castle of Udine. Although it as the project—now underway would be wrong to call it a blessing in disguise, it ulti- from Trieste into Austria via mately brought to Friull beoe- Pontebba, whose inadequacy has fils which it might not otherwise have received.

"There is no doubt that the earthquake accelerated things a lot," says Sig Eugenio del Piero, director of the Udine industrialists' association. "It brought in new funds and helped to renew existing industry.

lived in. From the outside,

The chief signs of the earthquaka now are the complexes of new houses and flats, neat and solidly built in the red brick of the area and blending well with surviving older build ings. For the earthquake even tually-when the relief money came through — triggered a huilding boom which is now 80 per cent complete but at its peak gave work to 40,000 people in Utine province. Now it emniors about 30,000 and the building materials industry that supports it is obviously in

The industries which were his by the earthquake—notably the Snaidero and Fantoni furniture makers, whose plants were partly destroyed suc-ceedad io getting back into full production in little mora belaledly activated long overlong been a major brake of Trieste (the old main line to vienna passes Yiigoslavla).

Still more money is on the way: a package including L1,000bn to be spent over three years on economic development and industry. By no means all of it will go on the earthquake zone-much of It will go to companies in other parts of Friuli which were unaffected by the earthquake but which may have been put at a disadvantage because of the financial aid given to thosa that were affected by it.

As a special region, established seven years before the bulk of the Italian regions. Friuli benefits from specially industry. Up to 70 per cent of funds for investment are available at seven per interest, compared with the

#### Sucessful formula

Most industry in Friuli is medium or small in size—the same successful formula as in the rest of Italy. There is Pittin the private sector steel makers. Daniel, one of the world's leading makers of mini-steel mills and Solari, the subsidiary of Pirelli which makes electronic clocks and airport information boards. While these are doing reasonably well the furniture making and wood processing industries are in some difficulties due to recas-

This has affected the smaller joiners and woodworkers on which the industry is based. Maniago, a little town at the foot of the mountains which makes almost nothing but cutlery, mainly in domestic workshops, is in difficulties.

So too is the Zaoussi company, by far the biggest employer with 30,000 cn its payroll in Friuli and the Ventto. Poor financial management, a bad investment in electronics and the maturing of the European washing machine and refrigerator market caused a crisis earlier this year which was corrected by the installation of new management and the promise of

fresh funds. Zanussi, a minority of which is owned by the Austrian concern Voest Alpine, is one of the few Friulian concerns with links across the Austrian border: for the most part Friuli's trade is directed to-wards West Germany and Italy's main markets

But farming does suffer from the fact that Friuli is a heavily militarised zone. About half the Italian army is stationed there, as well as air force and missile bases, both Italian and American. You see soldiers everywhere, strolling in the towns and driving jeeps and lorries on the roads. Their presence is almost inevitable. since the most obvious and easlest way into Italy from the east is vie the gap south of the Guilian Alps near Gorizia a border town and entrepot which has the Yugoslav border running through it.

The permanent loss of farm-land to the military, the damage exercises sometimes cause and the fact that for strategic reasons it was long thought imprudent to extend the autostrada system into Friuli are among the reasons why Friuli enjoys the benefits of being in a special region. It unfortunately,

# Small is beautiful

YOU CROSS the frontier on the road leading up from the main highway to Rimini. There is, of course, no customs post, only a metal sign above reading "welcome to the ancient land of freedom." More typical perhaps another hoarding, announcing a restaurant and bar just 100 metres further

Thus does one enter the Republic of San Marino, apart from the Vatican the smallest from the Vatican the smallest—and one of the oldest—states in Europe, wedged between the two Italian regions of Emilia Romagna and the Marche and looking down onto the hustling Adriatic coast. It combines naturally with a landscape of jagged half wooded hills, as often as not topped by a ruined eastle but San Marino ruined castle but San Marino is without doubt the most spectacular, and its castle the best preserved.

The territory of the tiny

republic covers just 61 square km, divided into nine parishes with a total population of 21,000. The largest of them in numerical terms is Serravalle, with 6,000 inhabitants but the one everyone knows about is the capital San Marino itself, in its fairyland

setting atop Monte Titano.
The road winds up in a scries of curves and hairpin hends to the town proper, 2.400 ft above the coastal plain. At a certain point the cars can go no further, and the risitor is left to walk the last stretch to the "Rocca," the first of three fortifications strung across Monte Titano. protected by a spiral of battlements.

San Marino RUPERT CORNWELL

The republic of San Marino is one of those historic anomalies that perhaps could only be found in the Italian peninsula. It began as a small free community at odds with the late Roman empire, according to legend founded by a refugee from Dalmatia called Marino, who had fled to Monte Titano to escape persecution by the Emperor Diocletian. Somehow it escaped notice during the collarse of the Roman empire and the successive harbarian invasions, and its institutions -still largely preserved today—were permitted to develop comparatively un-hampered.

Several times San Marino was occupied, but always the invader withdrew. In 1300 came the first communal statutes, and the amended statutes of the 17th century form the kernel current constitution. Supreme authority is in the hands of two Captains Regent (originally known as consuls) who are nominated by the grand general council of 60 members for six months period, and are effective heads of state. The general council, the equivalent of San Marino's parliament, elected every five years. In turn, it chooses a "conneil of of its members which functions roughly as

Thus San Marino has survived, as an enclave in the heart of Italy, skilfully preserving the status quo, visely, it turned down an offer from Napoleon in 1879 to enlarge its territory. In 1939, the

Milan - 10 via U. Hoepli

tlx 312.298 BLARMI - 380.415 BLARFX (FOREX)

tiny community gave permanent shape to its relations with Italy by signing a convention of friendship and good will. Today, it has a customs union with Rome, and, although it is not a mem ber of the UN, has diplomatic (mostly consular) relations with some 40 states.

If San Marino's traditions are quaint, its politics are eminently contemporary, and inevitably geared to those of the country which surrounds it. Until its own elections on May 29 this year, San Marino had been the only state in Western Enrope to be run by a Communist-led government. In fact those elections prowoked remarkably little change The two Socialist parties of the republic gained 4 per cent, but both the Communists and the Christian Democrats, who had been fighting hard to regain power lost in 1978, lost fractional

It all seemed to be a harbinger of the Italian general election held a month later, but it was not. In Italy, un-like San Marino, the Christian Democrats lost over 5 per cent of their share of the vote, an earthquake in domestic political terms.

But the May election was only the last of a series of herce nolltical battles in San Marino. Last year saw its first ever referendum, on whether to repeal the long-standing law whereby women automatically lose their citizenship if they marry a foreigner (ie an Italian) amid much controversy the reformists were well beaten. The fear which ultimately prevailed was not for the well being of San Marinese womanhood, but that Italian citizens might be able to take undue advantage of the nudoubted economic opportunities offered by the renublic. For San Marino is rich, in-

deed richer than most of

Italy. Income per head is put

of the wealth derives from in-dustry and commerce which has recently taken root there as in the neighbouring regions of Italy. Unemployment is put at 3 per cent only. Industry employs 48 per cent of the total workforce and companies and arti-san enterprises number 200. Better still, taxes are modest indeed, and the customs union offers advantages for the imaginative Italian business.

Too many advantage Italian officials have be Too advantages. heard to mutter. For the absence of frontier controls, and Sau Marino's own fiscal regulations have, it has been suggested, allowed much scope, for evasion of such missuces as value-added tax, while the republic's banks remain off limit for Italian magistrates and tax police. Not long ago, moreover, the Rome authorities only just managed to prevent San Marino setting up its own gambling casino — nf which only four are permitted on Italian soil.

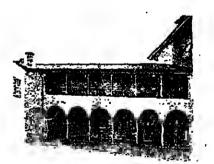
But a greater source of prosperity is surely tourism. On a dull day in Rimini (or Riccione or Cattolica) what hetter than a brief trip to San Marino? The upper part of the town is little more than an immaculately kept tourist bazaar and trade appears to be roaring.

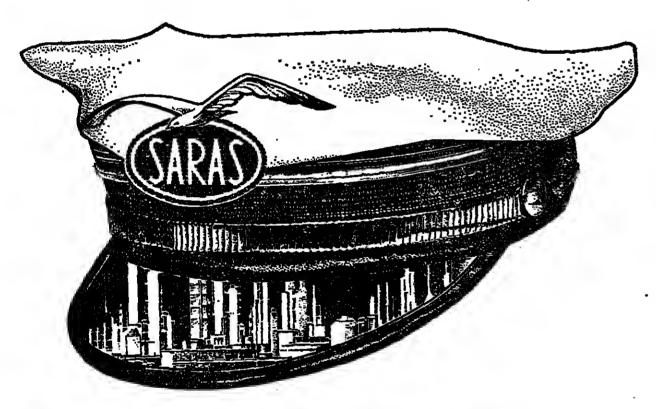
One small final point too: the republic has a closely observed speed limit of 70 kliometres an hour, uffenders may be stopped by San Marino's police, who are called the "gendarmeria" but bear close resemblance to Italy's carabinieri. But even the speed limit is not conclusive. For the past two years San Marino has had its own Formula One Grand Prix, contested at the circuit of Imola — albeit 50 miles away in the territory of Italy.

### Banca Popolare di Abbiategrasso

Financial year 1982 (in billion lire) Funds administered Customers' deposits 527 189 Advances in cash 25 Acceptances and guarantees Capital funds 116 Net profit

Founded 1890. 18 Branches in the province of Milan.





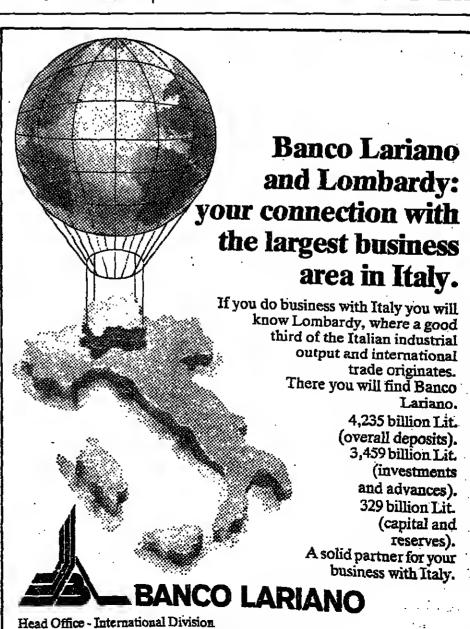
# The refinery at your service

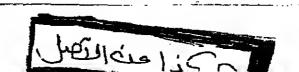
Saras refinery was planned, built and equipped to process customer's crude oil.

It has a yearly processing capacity of 18 million metric tons and such a flexibility as to admit, stock (in the huge tanks system of 3,6 million cu. mt.) and handle any kind of crude oil through the many processing stages asked by the customers, offering a range of refined products that can meet every requirement.



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### • All the glass photographed here comes from Coleridge, 80 Highgate High Street, Highgate Village, London N6. Left, from left to right: heavy

milky white book, 11 in high by William Walker Glass Studio. Dorset. £18.75; small blue-grey beaker designed by Charlie Meaker and Arlon Bayliss for the Strawberry Farm Glass Studio, Jersey, £14,90: clear fruit bowl with a pale pink and jellow swirling pattern, made by Keith Leadbetter for Jersey, Eliza £12,85 point Glass Studio. Eire, £17.95; black-rimmed clear glass tum-bler by Fauline Solven for Coudy Glass Workshop, £5.95; blue bowl with red tim from Lindcan Mill Glass, £31.95.

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Right, from left to right: small wine glass by Jerpoint glass, £9.50; pink goblet with blue rim by Lindean Mill, £12.75; tall hock glass, clear bowl, pale blue stem, £16.95; roine glass, £12.95 by Lindean Mill: exquisite rainbow coloured stem, clear bowl, £31, from Condy Glass workshop;

CHESS

LEONARD BARDEN

NOW IN its sixth year, Man-

chester's Benedictine interna-

tional has an almost unique

distinction of combining a chess

tournament with a gournet's

paradise. The cuisine at Allen

Hall in Manchester University

coupled with generous supplies of the spensor's liquor pave

attracted a steadily more cosmo-

politan entry. 'Ibis year's 50 compeliturs included seven

grandmusters and a dozen inter-

Until the closing rounds it

earlier victory at Lloyds Bank.

He took the lead, maintained

it by confident play, but was unexpectedly caught at the finish by the young British experts who had trailed earlier.

Razuvacy lost in the penulti-mate round to Mark Hebden,

who nnce again used bis favourite "Grand Prix Attack" 1 P.K4, P-QB4, 2 P-KB4 against the Stellan Defended

the Sicilian Defence; then in the final round Jim Plaskett.

at one lime apparently out of

contention with only two out of four, came from nowhere to defeat Guiman and win the

Plaskett'a Benedictine triumph

was also his second grand-master norm following an

earlier success in Paris. Under

lournament.

looked as 1: Yuri Kazuvacv, the first Soviet player ever in Man-chester, would fullow up his White: L. Gutman (Israel)

nahonal masters.

studio glass. We tend to think that hand-made studio glass is a rather rarified taste, all right for a very special present or for those rich enough to be able to drinking glass in your haod, felt afford it but certainly not the the weight of it, drunk out of it, stuff that everyday tables are seen what a delight it is to look laid with. However, a recent at and to use, factory-made glass look at the work that is coming will, I promise you, never seem out of the many small studio workshops all over the country

has surprised and delighted me
—not just because of the sheer
beauty of the shapes and
colours but also because of the reasonable prices.

FIDE rules his third and final

an all-play-all tournament, sn

hopefully Hastings, where he

competed last year, will give

(Israel); Razuvaev (USSR). Hebden (England) and Tarjan (U.S.) 61. Kudrin and Tisdall

(U.S.) and Ciric (Yugoslavia)

6. The also-rans on five points

Included two more grand-masters, Ivkov and Bilek, together with Nigel Short who

was disappointingly out of form.

.In the final round Plasketi

had to win with the black pieces, a difficult task at any

time and the more so since

White: L. Gutman (Israel) Black: H. J. Plaskett (England)

Reti Opening:

(Manchester Benedictine 1983)

likes this early bid for initia-

P-QR3; 4 B-N2, P-QN4, 3 B-N2, B-N2; 4 P-B3. This and White's next few

moves attempt to refute Black's

strategy by early threats to the

advanced pawns; but the idea fails. A better approach is to

ignore Black's pawn thrust and

His sucressful game

opponent Gutman only

1 N-KB3, N-KB3; 2 P-KN3, and P-KB4.

P-QN4. 4 . . . P-B4: 5 P-Q3. P-K3: Plaskett, in common with 6 Q-N3. P-QR3; 7 P-QR4, P-Nā; several younger British experts, 8 PxP. PxP: 9 P-R5?

against grandmaster lykov in an 9... N-B3; 10 Q-R4, N-Q5! earlier round began 1 N-KB3, 11 P-K4, Q-B1! N-KB3; 2 P-B4, P-K3; 3 P-KN3, Gaining material. White is

him another opportunity. Final leading scores at the Benedictine were Plaskett (England) 7 nut of 9, Gutman

# head is your usual buy, then studio glass is a bit more expen-

The glasses photographed here come from a wide variety of them seem to consist of three people or less, very often husband and wife teams have If you are the sort of person set up a small workshop to glasses that are different but who normally burs glasses by gether and nearly always the work well together. So often in big-names like Lalique. Water-glass is made by the person a range of glasses, the manuford or Baccarat, you will find who actually designed it. Some facturer starts off with one good that original handmade glass of studins offer batch-production-

POSITION No. 483

WHITE (71 men)

D. Paulsen v. K. Wockenfuss,

Berlin championship final 1983

The speciators expected a draw.

hut White (to move) decided he

cught to try for more with bishop against knight. So he played 1 QR-QI, KR-QI; 2 RxR.

RxR: 3 R-Q1, aiming to simplify

further into the endgame. What

Now an outright blunder, 9 counter-coup.

did White miss?

Castles is essential.

the same again.

by hand no two pieces will be

Adam Aaronson, who runs one of the best glass shops I know of-Coleridge at 80 Highgate High Street, Highgate Village, London N6—feels very strongly that people have been too easily persuaded that they should buy everything in matching sels. As he points out, it is good marketing techniques by of small studio workshops. Most large organisations that have persuaded us that everything should match—in fact, it is much more interesting to but glasses that are different but glass and then sizes the same

PROBLEM No. 483

WHITE(10 men)

Solutions Page 12

ch with a winning attack, but

Black has prepared another

Returning material so as to

24 N-B3, QxP: 25 N-R4.

winners Finland.

25 . . . BxNP!

P-K4, Q-B1! create a winning passed pawn. Gaining material. White is White must take, for 26 R-B8

already lost, but with the GM ch. RxR; 27 QxR ch is defeated

norm beckoning, he fights back by 27 . . . Q-Q1. inventively. 26 QxB. R-QN1! 27 K-B3. 12 B-N5. N-B7 ch: 13 K-K2. Q-R7: 28 Q-B3. O-O: 29 N-B5. NxR; 14 R-QB1, B-B3; 13 QxN. P-N7: 30 BxPch (a last trap).

While mates in two moves,

Most of the glass photo-graphed, above, is plain, some

-SSED TABLES

have exquisitely delicate rainhow-coloured stems or a touch of colour at the rim while, one of my favourites is a pale mottled dusky-plnk glass with a dark-blue rim. The choice is vast. Wioe experts on the whole seem to prefer clear glass so that they can see the colnur of the wines.

Many of the studios listed welcome visitors—and certainly anybody who has not seen glass made will find it a fascinating sight - but as the workshops are usually so small check with the individual studio hefore visitleg.

Coleridge's it is worth knowing the Bouquet plates, three of that the Crafts' Council of 12. which are sketched here. They publishes a leastet that lists shops and galleries up and down the country that supply products of quality and it is io those shops that readers are most likely to find studio glass. Just send a stamped addressed envelope to Information, Crafts' Council asking for the list.

Just as few of us think in terms of hand-made glass so few of us ever buy hand-painted ceramics. A new trio of designers, three young girls by the names of Gail Fox, Amanda Campbell-Gold and Sarah Grosse, have got together and started their own small com-

against any defence (by Savichenko, 1950). A problem for champions; it was part of pany. To begin with they started this month's world solving title with just one stall on one day contest in Israel. Britain's team, sponsored by Lloyds Bank, a week at Covent Garden but finished fifth behind the since they exhibited at this since they exhibited at this Birmingbam International Spring Fair retailers have been clamouring to sell their wares and they now find tbemselves exporting to Germany, Holland and even Japan. London The girls take white earthen- 2811). White is poised for N-B5-Q6

EW OF us, when we need the sort photographed here can that is, they will make bigger design up or down for different ware and then hand-decorate the to buy everyday drinking be had for a fraction of those quantities of the same design wines and the proportions but because each piece is made seldom work in the other sizes. Which they design themselves and have made specially for them. The eartheoware is then re-fired io their own studio so that they are completely dish-

washerproof.
At the momeot there are dinner sets in four designs-Dash, Festival, Flowers (see the cup and saucer of this design sketched below) and Bunting. There are also teacups and saucers, breakfast cups and

saucers and teapots, cream jugs, sugar bowls and soup bowls. The designs are, to my mind. very fresh and very pretty and the prices are astonishingly reasonable — £3.60 for a tea-cup and saucer, £4.80 for a large plate, £9 for a large teapot.

There is also a line of mugs For those who do not live in 12 different patterns but the near ecough to Highgate to visit designs 1 like most of all arc something with a special one-off look about it and all the plates are different yet have a strong linking theme so that any oum-ber of them can be used together. At £14 each these are not so inexpensive but they do have a very stroog look to

them and one or two on a wall or dresser would look stunning. Strangeways shops always stock a selection of Fox, Grosse and Gold tableware. Harvey Nichols of Knightsbridge. London SW1 has three of the dinoer set designs (Dasb, Flowers and Festival) and many other gift shops up and down the country

sell at least some of the range. In addition It is worth knowing that they are always prepared to hand-paint special designs, patterns or messages on plates or mugs to mark a special anniversary or make a unique present. Contact Fox. Grosse and Gold at Unit 207. 16. Brune Street, Spitalfields. London, El 7NJ (Tel. 01-247







#### BRIDGE E. P. C. COTTER

litigh KELSEY has recently produced Test Your Percentages t Gollancz, £2.95), which will prove of great value in those who know little about this subject. "A working knowledge of percentages." says the author, " is recential for anyone who wants to improve his card play. You do not need to be a senior wrangier to play well, for the practical player com-mits to memory only the simplest of figures." In this

#### INTERNATIONAL FUND MARAGEMENT

The Financial Times Suivay on nei Fund Management e new establication be subjected to Wadnastev, Nevember 3, 195

Por information on advertising in this Survey telephone 31 540 3000 Est 4043

play on the other flank by NvB, QxN; 21 B-R5, B-B4; 22 34 N-N P-Q3, P-K4, QN-Q2, N-R4 or K1, R-B4, P-N6; 23 Q-QB1, B-Qā; resigns.

trump contract: 086543 **+**AJ974 ◆K8742 OÂJ 0 1087 + K 2 \*A010

South deals and bids one club. North raises to three clubs, and South rehids three no trumps. West leads the spade four, and you win East's Knave with your Queen. How do you propose to

play?
A successful club finesse return will hold you in eight tricks. You could play the diamond King from hand, if West wins, he cannot continue spades with advantage, and you have time to play on clubs. If South dealt at a love score and club eight, or the heart ten.

↑1865 ♥Q10974 ^KQ2 +Q1065

gives you nine tricks, but to try = 102 that finesse at trick one is >93 wrong—if East wins, 2 spade +J 1094

NxR; 14 R-QB1, B-B3; 1ā QxN, Q-N2; 16 QN-Q2, B-N4 (simpler is B-K2); 17 N-Q4, P-R3; 18

from the table. Cross to dummy's club. Acc—a heart would be dangerous — and return a diamond. If West wins, your contract is safe: whether East King, and S wins or ducks you are home seven spades. provided that the suit breaks 3.2, for you will score four tricks in one minor suit and one in the other to add to your four winners in the majors. With the additional 121 per cent for the chance of dropping a singleton King of clubs, the odds for this line are about

We turn to a grand slam: 7 K 5 **♠**J65 OJ 1084

+K762 +AKQ74 CAQ102 OAQ7ā

BxN, FxB; 19 B-B3, P-K4; 20 KxN? 34 Q-R8 ch and draws); NxB, QxX; 21 B-R5, B-B4; 22 34 N-N4, Q-K3; 35 White; Quiz, however, Hugh Kelsey East has the Acc, you have to hid two clubs, to which North covers a wider range to rely on the club finesse. This gave the positive response of test your knowledge more is about a 76 per cenf chance. two no trumps, South rebid thoroughly. Look first at this no lt is better to lead diamonds three spades, and North said four clubs. After four diamonds from South and four hearts from North, South said five hearts. North cue-bid his diamond

King, and South jumped to

RxB: 31 R-B8 ch. RxR: 32 QxR ch. K-R2: 33 NxP, R-N2: (not

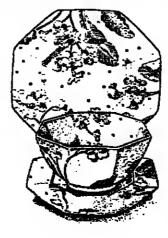
West leads the club Knave, you try dummy's Queen, East covers, and you ruff. You cash two spades, both opponents following twice. You could try to ruff a heart in dummy, hu: for this to succeed you need a 4-3 break, or in the 5-2 divi you must find the defender who has the doubleton without the last trump-about 70 per cent.

It is better to draw the last frump. You make the slam when diamonds break \$-3, when the beart Knave drops, or when there is a heart-diamond or a heart-club squeeze. This is about Cash Ace, Queen, King of

diamonds. Ruff a club, cross to the heart King, and cash the Ace of clubs, discarding your diamond if it is not a winner. West is squeezed on the third round of diamonds. and must allow you to make either the

#### MIX AND MATCH

FITZ & FLOYD, an American company making porcelain of mainly Japanese design, is one of the few manufacturers that has explored the idea of making tahleware that can he mixed and matched in a variety of different ways.



One of their very newest ranges is the Les Tuilleries pattern sketched helow-of exceedingly pretty and deli-cate design. The customer can choose between a complete set in the same design or can put the floral small hexagonal plate heside a plain pink targe hexagonal plate (the pink, needless to say, exactly matches the pink in the patterned version).

There is a range of other plain and patterned options. all of which work wett together and alt of which allow the enslomer to haild up a collection of porcelain that never looks like a regutation "set." Fltz & Floyd is at the top end of the porcetain market and prices are got cheap-for instance a sonp howl is £10.95, a side plate £5.95 and a large howl, £25.50. Harvey Nichols of Knightshridge has one of the higgest selections in the country but ft is also stocked in other good quality china depart-

NOW THAT the prices of fine handles that they will be adding old sterling silver have reached stratospheric levels most of us : around for less expensive

11-piece canteens to their stock.
The pattern goes by the name either have to inherit or look of Ashhourne, it is lean and piece canteen come six dessert alternatives. Christopher spoons, six reaspoons, six des-Strongeways shops have for serr forks, six table forks, six some time been expanding their dessert knives, six table knives range of goods to take in more and two serving spoods. Prethan just the jokey ceramics sented in a dark blue box, all and light fittings they started this costs £124.75. For the with. They were so impressed moment it is only available by with the quality and style of mail order from Christopher this set of 8/8 Sheffield stainless. Strangeways, 3 Holland Street, steel cutlery and its fine pale. London, W8. Be prepared for ivory coloured ABS heat-proof four-five weeks waiting.

centuries or half-centuries. until 1976; and who cares who builds diesels? st week we celebrated the Sir Peter, whom I met once age this term, with midnight hal's on them? Why, astro-

This week, climbing a rung or n up the social ladder, we iests with rived pigeons, great wis of coloured water with a coliffish swimming in them, id 100-ft towers in his grounds,

> RADIO B. A. YOUNG

ut composed, painted aod rote to a professional stanard, no less professional for its "tvolity,

I enjoyed his opera Le Corosse da Saut-Secrement, which illowed the hiographical sketch me. I can record that I fell bent laughting as I heard the alting of Gertrude Stein's words t the hallel-music of Wedding maguet wittily spoken by ative version. We don't get many laughs in This Week's rom the solemnities of Tuesday fell or What Price Compensaum (which I shall turn to in a

Will Sir Peter Parker get a entenary programme one day? to came out entertainingly in its interview on Badio 4 on innuay; hut the great names of British railways, Brunel, Thurchward, Gresley, Maunsell,

The BBC is mad about anni- Sir Peter, the last steam engine saries, and has no old was hull for British Rail in hioned prejudices in favour 1960 and he didn't go to them

h anniversary of the Radio or twice at the Young Vic. is nes, also I though I seem to a jolly chap, and John Hosken, we missed it) of the birth of the BBC's Transport Correspondent, who interviewed him, is nonts broadcasting. Seboots clearly an old buddy, so their cadeasting definitely comes conversation was all as light as Montgolfier's balloon. They ogrammes from half past 12 talked about Sir Peter's family. ven't the means to record but not about why the HSTs | fully typed up by two members on the Western Region seem so of NT staff. cold pass was made in Hong a foreword, that of a daily con-

gave us the first of a new series. Talk of the Town, Talk of the n up the social ladder, we Country. I hoped this would be the centenary of the birth he about dialect, but it was only tages that Stauley Ellis chose; they're not on ony map, and I wouldn't care to guess at Welsb orthography.t Then on Monday, Radio 3 gave us Boy Fuller on Rhyming

he ahoul dialect too, and again it wasn't about rhyming slang either. It was an interesting talk about the new edition of Eric Partridge's Dictionary of Slong. I thought it was rather snooty about slang. "Slang is dead in poetry." Davie, Myself, I'm a Philip Larkin man rather than a Roy and the unconventional needo't he at odds any more than the villagers of the Gower Penin-

cheap Pigalle hotel when it obert Grange, in the solo nar. caught fire. Sound effects made the fire more terrifying hut the programme less convincing. Were these really the actual thinking, or is it all made up in the studio". More seriously, what lesson is imparted? The family has spent £4,000 in seven years' fighting in the French courts, and have no certainty of compensation. The case is pursued with Winslow Boy tenacity that he succeeded Anthony Quayle

Michael Coveney reviews Sir Peter Hall's day-by-day account of the launch of the National Theatre

# Diary of a somebody

Sir Peter Hall began keeping Shakespeare Company diary in March 1972, when asked to take the National Theatre into its new home on the South Bank. He dictated into a tape recorder each morning hetween 6 and 6.39, closingthe account in January 1980. More than 1m words were duti-

The idea was, as Hall says in my, using your computer. Kong. I hope this is among the crosseonal to himself with the crosseonal school routines.

The pass was made in nong a foreword, that it a daily consensus to himself with the crosseonal ground to himself with the crosseonal school routines.

The pass was made in nong a foreword, that it a daily consensus to himself with the crosseonal to himself with the crosseonal to himself with the crosseonal school routines. But his friend and colvears. league. NT press officer John Goodwin, heard about them and asked to have a look. He per-Lord Berners, which Ranald ichina has already written out. Would that all cennarists were as entertaining the! The world needs more change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-change-cha ing the struggle to open the new National at the worst pos-sible time-during the economic recession and political and industrial uncertainty of the early and mid 1970s-it amounts Slang, and I hoped this would to a fascinating document of theatrical intrigue, personal des-pair and sheer dogged deter-

country.
As early as 1962 Peter Hall had been dubbed "ruthless and slang, "Slang is dead in poetry," power-loving in a Nova maga-Mr Fuller quoted from Donald zine profile. In the past 10 Davie. Myself, I'm a Philip years he has become the cul-Larkin man rather than a Roy tural overlord the rest of the Fuller man; but the restrained theatre world and some of the media have loved to hate. Regarded with suspicion by many, with devotion by a few, he has nonetheless realised a dream n Radio 3 on Sunday after-sula, sula, out, and, if I'm not invading Whot Price Compensation? hatched more than 150 years lement Crisp's territory this (Radio 4 on Wednesday and ago and set up a National repeated on Thursdayl told a Theatre in its own home. As sad story of a north-country he ruefully remarks, it had family that was trapped in a always been the radicals who agliated for a National Theatre. As soon as it arrived, the radi-cals didn't want to know.

mination in the face of general

loss of nerve throughout the

Hall was born in 1930 of working class parents in Bury St Edmunds. His falher was a parlicipants, I found myself station-master. After Cambridge University, where he was influenced by the lectures of F. R. Leavis and the Marlowe Theatre productions of George Rylands. he went to the Arts Theatre in London lo direct Brilish premi-Goldoni. ères of Anouilh and, most significantly,

In the face, ironically, of ficrce opposition from the National Theatre lobby, he made it conditional to his tenure that out of a London base, the Aldwych. He created a marvellous ensemble, with artists on threeyear contracts performing in both Shakespeare and contem-

porary plays. It is not sufficiently appreciated that Hall thus single-handedly led the British theatre and the Arts Council into the full flowering of the subsidised era. Without public funding, we would have no British theatre to speak of today, very little of any worth in televised drama. and even less of a film industry. He has, in short, been the ker post-war figure in the performing arts. A peculiar mixture of driving ambition to create the best conditions for his own work, allied to considerable gifts as an impresario and administrator, mark hior out as that rare beast creative artist ond man of action.

The complications of this role come through again and again in the diaries. He loves the scent of battle but is exhausted by the effort. He creates an idyllic country home in Wallingford which he never has time to enjoy. He is confident and ruthless in board meetings, yet subject to violent fits of melancholy and There are the regular breastparanoia in the small hours. He relishes the perks of Estali- Irlend and proteze. Trevor lishment-crashing — breakfast with Lord Goodman, parties at the Palace, flights on Concorde -yet hates himself afterwards building with a small ensemole t. for accepting membership.

The new National and the Barbican were the inevitable lapse and a severe optic malaise anotheosis of the post-war among them. cultural building programme. For hetter or worse, we are saddled with them. The enormous problems of opening the National, its soured history of industrial relations, the wild-cat cartier, he had stormed down strikes and the ugly seenes on the picket line during the winter about the breakfast bacon only of discontent in 1979, form a to walk straight into the funeral

fascinating main theme. The great achievement of another close friend, is John Goodwin's editing is to run deposited in a taxi after helythis story in parallel narrative sitting for Hall in company with progression with many others. a brandy buttle: descending with There is the proposed merger of studied dignity to the cah the RSC and NT when Hall and floor. he looks around and Trevor Nunn realise the enor- enquires: "What's wrong with mity of their respective tasks. this bleeding taxi?" There is the subtext of Hall's As a director. Hall hecame troubled personal life—he has increasingly obsessed with full been married three times: to texts and rather pernickery actress Leslie Caron; to his notions of classicism during this transer, have all been engineers. Is admirable; but are we simply transer, have all been engineers, used get their to deduce that we must never transer on incommittees. Unhappy stay in cheap French botels?

The succeeded Anthony Quayle been married three times: to texts and rather permiekery notions of classicism during this Peter Hall's Diaries, edited by secretary Jacky; and now to the period. His own work at the John Goodwin. Hamiltonia period are times: to texts and rather permiekery notions of classicism during this Peter Hall's Diaries, edited by period. His own work at the John Goodwin. Hamiltonia period are times: to texts and rather permiekery notions of classicism during this Peter Hall's Diaries, edited by an in the following year. The first permiekery are times: to texts and rather permiekery notions of classicism during this Peter Hall's Diaries, edited by an in the following year. The first permiekery are times: to texts and rather permiekery notions of classicism during this Peter Hall's Diaries, edited by an intervent permiekery and permitted three times: to texts and rather permiekery notions of classicism during this Peter Hall's Diaries, edited by an intervent permiekery and permitted three times: to texts and rather permiekery notions of classicism during this Peter Hall's Diaries, edited by permitted three times: to texts and rather permiekery notions of classicism during this Peter Hall's Diaries, edited by permitted three times: to texts and rather permiekery notions of classicism during this permitted three times: to texts and rather permiekery notions of classicism during this permitted three times: to texts and rather permitted three times: to text

planned production of The he sides with Pinter's view of 1 present decade because empired in an early associate directors' in an early associate directors' accent or social background—row with Jonathan Miller. This is the continuing stuff of drama. siew, put into practice over the

stupid about Renaissance land stupid about the stupid about Renaissance land stupid guage in 1920s Vienna" (the production referred to by Miller, was in fact set in 1930s Vienna) seems to me ludicrous. His academic puritanism leads him | less than 40 years. to some silly pronnuocements on the TNP versions of Tortuffe ioz of double Broadway slandards"—I presume the same composer's Jenu Scherg, currently in rehearsal under Hall at the National, is the real thing). Howard Brenton and Ken Camp.

There is the occasional pleasure of escape to Glyndebourne twhere he has directed During the weeks of the big strike. Hell finds that "my heart is no longer in this shiteight operas since 1970) and lashings of white wine with heap" and, at the election, votes Tory for the first time. Yet he hounces back: he has Moran Caplat and his family. beating debates with his close just signed a new five-year con-Nuon, and with Peter Brook tract. It is difficult to see who else in the British theatre would have had the courage and Tithe trin still harhour a fantasy of working together in a small tenacily to get the place open in 1987 with his famous "foot-There are the signs of physical in-the-door" tactics, even more strain: insomnia, nervous coldifficult to see who could rightfully claim the succession. The hook is also a fund of

The National has had a disappointing year and continues to be unthrifty in its deployment of actors. The structure is unwieldy, programming of pro-ductions a continuously difficult exercise in logistics. But it will not go away and it can only ever be as good as the calibre of people prepared to throw in their lot with Peter Hall.

In his last entry he declares:
"We have reached the end of the beginning of the new bullding." In five years' time, will we still be niggling and quesstudied dignity to the cah tioning its function and policy? If we are not, Sir Peter might justifiably conclude, the place will he as dead as a dodo, or at least the Comedie Française.

cinema has never given up, even in these egalitarian times, is with class and its contrasts. really took off until his long moner, high-society and streetwise: these ding-dong opposites Orestono last year. One senses go nn and nn right into the-

Them and us

A fistful of seemingly diverse rears at the NT, has resulted in videolapes that claitered on to such anodyne revivals now in my doormat recently — All the repertoire as The Finen and Pinter's Gircaudoux dehacle. Which We Serve (Rank). The To say, as Hall does, that Nights of Cabirta (EMI), The "there is something pathetically Glass House (CBS/Fox) and colourful extremes and the two most rabid examples span no.

Noel Coward and David and La Dispute which visited We Serie (1942) is the attitude of foreign and regional all. Dame Celia Molestrangler companies. But he is spot on and Binky Huckerback of Round with the pretentious avantaged to the Horse learned their cardist Robert Wilson and lively Lean's imperishable in Which cardisi Robert Wilson and lively throttled raptures — "Oh about Marcin Hamlisch t.A. Charles," "Oh Cynthia"—from Chorus Line is "bullshil. reck-those of Celia Johnson and Coward in this film, as they gaze through the bay windows at the approaching Wirld War 2 storm-clouds. Gelia: "Is there

> VIDEO NIGEL ANDREWS

going to be a war, d'you think?" Noel: "Yes, I think there is." And they reach tremblingly fur

annther Cointreau. But of course the movie also has a common-man Tweedledom to these upper-crust Tweedledees: namely Bernard Miles esting bacon and eggs with his missus (Juyce Carey) on sailing day as the up-from-the-ranks

chief gunner. The lovable commoner, mirabile dictu, is still with us in 1983. Bob Hoskins is our master of ceremonies in Morie 3 your quarterly guide-hnok-on-video to new video releases. Hoskins's charm is his barrowboy voice and his no-nonsense, karate-chup vernacular, Yilmaz Guney's Yol, for instance, or yowl" as Hoskins prefers to pronounce it, is described with simple eloquence as "a film made by remote control because its author was banged up in the

Never make the error of You need only take a butchers, now have a video version in as Hoskins would say, at All recognisable Italian?

One of the great romances the About Ere, where Bette Davis and George Sanders onze cultural disdain from every pore. If this is not the wittiest film. ever made by Hollyworld about sinwbiz, please lead me to the one that is. Davis and Sanders sizcle and scintillate. Buf-if son think writer-director Joseph Mankiewicz ends un approving of these patrician poison-spitters — the grands dame actress on the skids and the feline theatre critic-then look at Thelma Ritter in the commoner's role of Davis's mald-cum-dresser. With a fewhomely-piercing put-downs she quickly establishes herrelf as the most lucid, undereved person in the whole film.

The difference between British and American notions of class, of course, is that the latter do not rest on social background or family pedigree. Just money or fame will do. Or education. In The Glass House, a routine to imbectlic TV-made prison drama, class antagonism is written through the story like Bognor through a stick of

Alan Alda is the college teacher tailed for a crime possional and immediately nick-named "Professor" by his prison-mates. (In American crime in underworld movies, you have not to be able to read the alphabet to be nicknamed Professor). Vie Morrow is the street-smart prison heavy with grizzly-bear eyebrows irked by Alda's cultured conversation Result: violence, mayhem and a predictably deafening climax. Far more durable and he-witching is Fellini's classic The Nights of Cobirin . . . but wait, what bave we here? Transatiantic dialogue? "Take it easy. Signorina." are the first words to smite our eardrims. We slowly realise that this is Fellini's Italian masterpiece eccentrically re-voiced by FMI to make it seem an Arthur Miller melodrams set in Brook-

river-dunked heroine, "He just pushed va in." And so the oony voices go on, vandalising, the film beyond recognition and into something like hilarity. Of course what I would have said about Cabria, if I could have heard it properly, is that it shows contrasts of class working full-out in a European context. To wit, the holy waif as

lyn. "He just pushed ya in. Cabirra." cries a incal to the

proletarian Blessed Virgin. |Guitella Masina in title role) and the down-and-onts of believing that class is a society waving brave firsts at the uniquely British phenomenon, up-and-ins, EMI, please can we

#### F.T. CROSSWORD PUZZLE No. 5.225

A prize of \$10 will be given to coch of the senders of the first | \* Black and white programmes three correct pluttone opened. Solutions must be received by Transitage marked Crossword in the top left-hand corner of the envelope, and addressed in the Financial Times, 10 Connon Street, London ECSP 4BY. Winners and solution will be given sezi Sarerona.

4 Doctor more often, perhaps,

coming up in Notts (7)

enough ? 18, 7t

(3.5)

evcs? (8)

(6, ā)

23 See 19

finitial letters) (51

6 Food for an ass-clue

Afternoon refreshments, tonstable when combined

U Expert's resting-place in-

vestigated (6) 16 in car smash, in hospital:

17 Garment of wool done to

23 Fuonies, perhaps, round

interior, round and crusty

hair on a crazy fellow (4-3)

Selistino to Puzzle No. 5,224

ON THE REAL WISE SICKROOM EGGMO

K E S S LIM

SLOGAN PROPERS
S.D.A. O. D.S.V.
PROWLER, MAKEUP
A.O.A. M.S.
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TO I.S.A.Y. T. Q.R.A.
I.M.D.I.G.O. C.T.S.T.R.A.C.T.
A. E.O. M. E.T. II.
SIARISH MIMOLESS

INTHEWA C 2 N AN PRORA

this will empty the system

ACROSS

1 One who stays in the nest? (4, 41

5 Escape by the stairs? [6] 7 Dalahad's religious aim 10 Assistant to doctor Foster? 11 House of Peers refrain, thanks to fanatical speech

hy painter (91 12 Complaint lacked up at very large profit made exhibits schooliny humour (5-4) 13 Augming on board, perhaps,

in lebel manner (5) 14 Monitor, maybe, of the Cornish coast (6) 15 to whole-heartedly into en-

trance with embossing stamp 20 Secure fastening for a hit of IS Not saving when-If in first. (7) beginswa 21 Strange result of Irish coat

20 Oriental sailor, an awful rascal t61

22 Considerable portion of solar generation 151

24 Against turning, with turn a pound, nightly (9) 25 Soft fahrte for animal doctor

in a form of 11 191 -26 A fight, more or less tot 27 Strange result of breezy sound (5)

28 He can barely run (8)

DOWN

1 The sen may go straight 16! 2 Killed with humiliation 7 (9) Time off with penilential observance at church genuine, for an alternative to perridge (2, 6)

BBC 1

6.23 am-7.40 Open University. 98.33 Leon Errol in Spooky

Wooky,
9.15 The Gel Set Picture Show,
411.00 Salurday Morning Film:
"The Black Cat" (1941).
12.12 pm Weather.
12.15 Grandstand, including:

12.45 News; Football Focus 112.201; Boxing — Neville Meade v David Pearce (12.50); Rallycross (1.10. 2.101. The Sphere Droke Insurance International Rallyeross; Chaopionship Daris t1.30, 3.55t. The Unipart British Championship; Racing from Ascot 11.50, 2.25, 2.55, 3.30); Crown Green Bowls (2.45, 3.15, 1.55), The Embassy Championship; 4.15 Final Score. 5.1tt The Dukes of Hazzard.

6.00 News; Weather. 6.10 (See regional). 6.15 The Nocl Edmonds late

Late Breakfast Show. 7.05 Mankers Blank. 7.35 Juliet Bravn.

8.23 Three of a Niod. 8.55 News and Sport; Weather. 9.1tt Remington Steele. 10.00 Match of the Day.

10.50 Saturday Late Film: "Shatt's Big Score" (1972), starring Richard Coundiree 12.30 am-12.35 Weather.

Regional programmes as BBC-1 rxcepi:

6.1st-6.15 tum Sports News Wates, 12:30 am Weather, SCHTLAND

SCHTLAND
12.15-3.05 pm Grandsland.
metuding: 12.45 News; Football
Fuctis (12.201; Rallycross
12.501; Championship Daris
11.30); Racing from Ascot
11.50, 2.25, 2.55, 3.301; Snooker
12.10, 2.45, 3.15, 3.551; 4.35 Final
Score, 6.10-6.15 Scoreboard,
10.00-11.20 Sportscore Special;
Funtball and Snooker, 11.30-Funthall and Soooker. 12.00 Late Night in Concert. King Sunny Ade. 12.00 Weather.

NORTHERN IRELAND
4.55-5.05 pm Northern treland
Results. 6.10-6.15 Northern
Ireland News. 12.30 am Weather; Hradlines and Weather. ENGLAND

6.10-6.15 pm London—Sport: South West (Plymouth)—Spottight Sport: Other English Regions—Sport/Regional News.

BBC 2

6.25 am-3.10 Open University. 73.20 pm Saturday Cinema:
"None But The Lonely
Heart" (1944). 5.10 Grand Slam.

3.35 Championship Darts. Final of Unipart Pro-fessional Championship.

OF PUZZLE No. 5,219 Miss A, Croker, 36C Cantelowes Road, London, N.W.1.

SOLUTION AND WINNERS

Mr. G. B. Oxendsie, 10 Hartfield Road, Chessington, Surrey.

Mr J. Buchanan, P.O. Box 3835, Riyadh, Saudi Arabia.

7.25 News and Sport: Weather. 7.40 Fly on the Wall. Docu-

7.46 Fly on the Wall. Documentary.

8.10 Opera Night. Introduced by director Trevor Nunn, of Idomeneu from Thyndebourne, and S.15 Idomeneo. Mozart's opera, in three acts [10.0-10.101] Interval.)

8.40 (WALES)

2.55 pm A Week in Polines, 3.25 the Beloncers 4.05 in Septch of Paladise.

8.50 Yr Aur Fawr 5.55 Supertad. 8.05 The Interdable Hulk. 7.00 Newyddion. 7.15 Gair o wald y sair 7.40 Gwen Tomos 8.30 Ladyhuds. 9.10 Y mais chwarze 10.00 Four Track Live.

11.20 News on Two: Weather. 11.25 Championship Daris. 12.03 am-t2.35 The Twillight Zone. Mr Denton on Doomsday.

LONDON

6.25 am TV-am Breakfast

Television.
9.25 LWT Information.

9.30 Sesame Sireet. 5.35 pm Chil 10.30 The Salurday Show with CENTRAL Isla St Clair and Tonimy Rord.

12.15 World of Spurt: 12.20 Nailying — The Rothmans Many International Rally: 12.35 Snooker—The Player Of The Year Awards from Redwood Country Club. Bristol; 12.45 News; 12.50 On The Ball; 1.25 World Championship Boxing: 1.55 Speedway-The World Longtrack Final: 1.40 Racing from Redear: 1.55 Sneedway: 2.10 Racing: 2.25 Gntf—The

Roh Hope Classic from Moor Park; 2.40 Racing;; 2.55 Golf: 3.45 Half-time Soccer Ronod-up; 4.00 Golf; 4.45 Results. 5.00 News. 5.65 The Krankies Kluh. 5.35 The Falt Guy.

6.30 Game For A Laugh. 7.30 Punchlines.

8.00 Hart To Hart. 9.00 News and Sport.

Grezory Peck.

11.20 Golf—Bob Hope Classic.

12.05 am Clive James on Television. 12.35 News. Presenting Price and Night Thoughts.

**CHANNEL 4** 

1.55 pm A Kind of Living. †2.25 "Parnell" (1937), starring Clarke Gable and TYNE TRES Myrna Lov.

The Binscope Goes To War 1899-1902.

7.00 A Working Faith. 7.30 My World and Welcome to it. 8.00 Crucible — Science in

Society.

9.90 Caleb Williams.

10.00-2.00 am 4 Track—Live RADIO 1 Rock Music.

EARENU 

#### REGIONS

Sir Peter Hell

Ewing-and his undisguised joy

in the academic and artistic

superh Ralph Richardson

stories; in a Brighton hotel

foyer, Richardson enacts at 2.15

in the morning how, years

to complain to the manageress

of her husband, Harold Pinter.

development of his children.

ANGLIA

IBA Regions as London except et the following times:
9.35 sm Falson Island, 10.05 Vicky the Viking, 1.20 pm World Haavyweight Boxing, 1.55 Speedway, 2.10 Recing, 2.25 Gott, 2.40 Racing, 5.35 Chips. 12.05 sm Portrait of a Legand, 12.30 At the End of the Bay.

BORDER S.25 am Carloon Timo. 9.40 Tarzen. 5.35 pm Chips.

\$.25 am The Wonderful World of Professor Ketzel. 9.30 Profiles in Rock. 10.05 Vicky the Viking: 5.35 pm Chips.

CHANNEL 9.25 am Saturday Space—Stinnray, lollowed by Space 1999 and Puttin Space, S 05 pm Puttin 2 Platites 5.10 The Krankies Klub, S.40 The Fall Guy.

GRAMPIAN 9.35 am The Smuris. 10.05 The Adventures of Gullivar. 5.10 pm Tha Krzobies Klub. 5.35 Chips. 11.55 Rollections. 12.00 em Barney Millor. GRANADA

B.25 am On Stony Beaches, 9.40 Falcon Island, 10.05 Vicky the Viking, 5.35 pm Chips, 12.05 am Nawan Five-O. 1.00 The Ventures in Concert.

HTY 12.73 pm HTV Naws, 5.04 HTV News. 5.35 Chipa. 12.05 am Thai's Hollywood.

SCOTTISH 5.25 am Storytime 5.35 Privets Sen-jemin, 10.05 Zoom the Nolphin, S.35 gm Magnum, 12.05 am Lata Cell.

TSW 9.30 News and Sport.
9.15 Adult Movic: "The Omeo" 19761, starring Grezory Peck.
11.20 Golf—Bob Hape Utassic.
12.05 am Clive James on Televisian.
12.33 News, followed hy Presenting Price and Night Thoughts.

12.34 News Westhor and Shapping Forecast.

9.25 am Warton Warton. 9.35 The Smurts 10.00 3-2-1 Chatact. 12.12 pm TVS Weather. 5.35 Knight Ridar. 12.05 am Pasis By Night, 12.35 Company.

Myrna Loy.

1.35 The Chicago Teddy Bears.
1.05 am Morrowy Glory 3.30 Gather You. Oreans. 10.00 TI Time. 10.05 The Advoncers of Goldwar. 5.35 pm Chips. 12.06 am Rock Around Midback—War and Pacifism: ULSTER

The Binsone Goes To

9.25 am Spate 1999, 10.20 Cartoon Time, 5.40 pm Chips, 9.14-Uistei News, 12.05 am News, YORKSHIRE 9.25 am Moletoons, 8.40 Linie House on the Graino, 11.20 Casablonca, 12.15 pm Late Night Drama,

ISI Steren broadcast
5.00 am Tony Blankburn's Saturday
Snow. 10.00 Dave Ice Travis. 1.00 pm
Rock Lists Show (S). 2.00 A King in
New York (St. 2.05 Paul Gambaccini
(S) 4.00 Saturday Live (S) 6.30 in
Concert (S). 7.30 Janica Long. 10.0012.00 Gary Bavis.

RADIO Z 7.30 am Bevid Jacobs (ST. B.30 Sounds of the GOs (S). 10.30 Album Time (S) 11.30 The Kenny Everati Show (S). 1.00 pm Punch Line, 1.30 Sport On 2—Golf: The Bob Hope Classic from Moor Park; Ing 800 Apps Classet, from Moor Park; Football including second-hell commissing from 3.55. Raving from Ascent 2.35, 3.05. 3 40; Motor Racing from Brands Hatch: 5.00 Appril Report, including 5.00, 5.30 Football results and 5.65 Racing Results. 6.00 Country

Greats in Concert, 7,00 Three in a Row, 7,30 B<sub>10</sub> Band Special (5), 8,00 A Gala Concert for the Young at Heart [5], mcJuding 9,00-9,20 Interval Talk 10,00 Sajurday Rendezweix (5), Ti.02 Show [S). 2.00-5.00 am Bill Rennalls [S).

RADIO 3

7.55 am V/eathai. 6.00 News .8.05 Aubada (5), 9.00 News .8.05 Rocord Review (5). 10.15 Sterno Release, Wor-rock, Mozert, Nielsen 15]. 11.30 Edininck, Mozert, Nielsen 15], 11.30 Edinburgh Festival 1533, part 1: Hendel, Bach (5], 12.15 pm Intervel Reading, 12.25 Pert 2, Ovorek, 1.05 Brahme Linder (SI, 2.00 Sir Adven Boult [SI, S.00 Jazz Record Requests (SI, S.45 Critics' Forum, 6.36 Tom Koopmen, herosichord resital (S), 7.15 Another World, music of Leos (SI, 7.65 Sibeliuo, pieno music (SI, 2.05 Idomanso, Trevot Nunn's omduction of Mosert e opera recorded at Glyndebourne (SI, 10.05-10.10 Intervel.) 11.20-11.23 News. RADIO 4

7.00 am Naws. 7.10 Today's Capars. 7.15 On Yout Farm. 7.45 In Perspec-tive. 7.50 It's a Bargein: 7.55 Weather: 7.15 On. You! Farm. 7.45 in Perspecture. 7.50 It's a Bargem: 7.55 Weather: Travel: Programme News. 8.00 News. 8.10 Today's Capacs. 8.15 Sport on 4. 8.43 Broat-zway. notuding 8.57 Weather: Travel and 9.00 News. 9.50 News Sland. 10.05 Contarance Special (report on the Liberal Assembly!. 10.30 Daily Service | 5). 10.45 Pich of the Week {5}. 11.35 From Our flum Correspondent. 12.00 News: A Small Country Livino 12.27 cm Just e Minute | 151. 12.55 Weathar: Crogrammo News. 1.00 News. 1.10 Any Questions? 1.55 Shipping Forecast. 2.00 News. 2.05 Thirty-minute Theata: 2.00 News. 2.05 Thirty-minute Theata: 2.00 News. 3.30 Poor Mary Who Benoath this Stone. 4.00 News: International Assignment. 4.30 flose Ha Take Sugar? 5.00 This Collego and University Business. 5.25 Waak Ending | S). 5.50 Shipping Forecast. 5.55 Waathar: Travel. 8.00 Nawa: Sports Round-Uo. 6.25 Oesort Island Oisce. Ian Richardson | 15| 7.20 Stoo the Wank | 51| 8.00 Richard Baker | 51| 8.30 Saturday-night Theatre 15| 9.58 Woather: 10.00 News. 151 Skindwen. 11.00 Snundinos. 11.30 Wild Soain | 55|. 12.00 News. 12.10 am Weather. 12.15 Shipping Forecost.

CHESS SOLUTIONS

Solution to Position No. 483 After 1 QR-Q1, KR-Q1; 2 RxR. RxR; 3 R-Q1? (hetter 3 B-B5) Q-N3! forced White to resign. tf 4 QxQ. RxR ch and otherwise Black threatens holh QxQ and OxBP eh.

Solution to Problem Nn. 463 1 B-K2! and mate next move

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SEEDS VARY greatly in their and should be germinated in a handle them even though it is seedlings in the controlled but there is no reason why requirements for satisfactory temperature of 70-75 degrees F completely opposed to tradigermination but reliable information on the subject is patchy huilt-in heating. and applies chiefly to the seeds

of trees and shrubs that are grown on a considerable commercial scale from seed. For many of the less familiar among the fleshy seedlings. ornamental plants one must experiment for oneself or search diligently in seed catalogues for the odd enlightening piece of

For exampe, I wonder how many amateur gardeoers, even the keen and knowledgeable ones, know that the seed of impatiens, the busy lizzle, wilt not germinate in the dark.

It needs full exposure to light, which Dobies of Llangollen point out in their informative seed catalogue. It is not one of those seeds that, when sown, should automatically be protircled with a sheet of glass and then a sheet of newspaper.

That is a recipe for failure or at best slow and irregular germination. Impatiens is also a and humidity than most plants grown as half hardy annuals mendations on these matters are on a sterile peat compost. that seed pots or trays should be

which is higher than that provided by most propagators with

The pots or pans must be removed from the bags directly he seed germinates or damping-off fungi may get busy in a sunny window or green-

In June I was given seed of Asiatic primulas which had been harvested the previous year and so was at least nine mnoths old. knew this was bazardous because primulas lose their power of germination rather quickly but I was told that thorough rinsing of the seed would restore its ability to germinate.

I tried this but without any success and the seed pan remains as empty of primula seedlings as on the day it was

I shall retain it for a few more months as I have been told that primula seed sometimes regains its ability to germinate after is has temporarily lost it but I have not much faith in this theory.

But for complete contrast I harvested some seed of Primula helodoxe in my own garden in early August before the pods were fully ripe, carefully ex-(it is. in fact, a half hardy tracted the still green seeds perennial) and Dobies' recom- and sowed them immediately

They germinated freely in in plastic bars to about e fortnight and this is this high humidity clearly e very good way to tional wisdom that all seeds must he well ripened before they are sown, even if this means that ripening has to be completed in paper lined trays

The idea was put into my mind by a nerine expert who said that fully ripened nerine seed was slow in germinating hut that green nerine seeds germinated quickly.

To prove his point he gave me a few green seed pods from which I extracted the seeds

#### GARDENING ARTHUR HELLYER

without further ripening and sowed them at once. It worked perfectly and now, 18 months later, the seedlings have made

sturdy little bulbs which I have

My friend's explanation of this particular pecutiarity is thet as nerine seeds ripen they develop an inhibitor which prevents germination until the favourable season for growth returns. By taking them green, one avoids this inhibitor and so it is possible to germinate

seed and grow on the

the

Many plants provide their seeds with delaying chemicals and some systems of vernalisation, i.e. artificial preparation of seeds for germination, are intended to get rid of these chemicals more rapidly and certainly more than would otherwise be the case.

One of the commonest

with moist peat, vermiculite or perlite, place them in a plastic ag, which is then closed tightly with string or a ruhber band to prevent moisture from evaporating and kept for a period of three or four months the bottom of a domestic refrigerator, where the tem-perature is likely to be just a few degrees above freezing.

This simulates the weather of one winter and is safer than the older method of sowing the seeds outdoors in the autumn as they are not exposed to predators of all kinds or to decay caused by soil fungi.

Some gerimination inhibitors appear to be carried on the seed coat and I wonder whether the advice I was given to rinse my old primula seeds in water was intended to get rid of such a chemical. If so, it either did not work or the seeds had al-ready lost too much witality to

It is not possible for seed merchants to market seeds be-fore they are fully ripe in order

their home harvested seeds and having had two complete successes with this I shall certainly experiment further. It would be wise when doing so to leave some seed to ripen in the nor mal way.

A lot could also be learne from germinating seeds on moisi blotting or filter paper in glass or polythene covered dishes. It would then be easy to see pre-cisely what was happening and also to give small quantitie seed different treatments of temperature, light or shade.

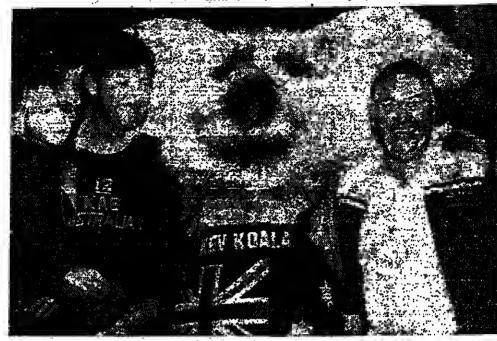
It is easy to skip into the fallacy that, since all seeds need warmth for germination, one might as well make it a really comfortable warmth, say 75 degs F. It may work for a lot of ds but not for all.

There are some that will ger minate happily at 60-65 degs F and yet be completely inhibited by 10 degs more. I made that mistake one year with lettuce seed sown early in the greehouse which was just too well warmed for this temperate plant

Some seeds are held back by hard coats which are only slowly softened by water and the action of natural acids in solutions to hasten this softening but gardeners usually try to get over the difficulty by the more laborious but less risky method of chipping the hard coat with the point of a pen-knife or immersing the seed for

### Bob Fisher reports from Rhode Island

### A clash of friends



... Bertrand, daughter Sunshine and Alan Bond.

DENNIS CONNER and John Bertrand are friends; they stay in each others' homes. Their wives Judy and Rosa, play tennis together. Today that friendship will come under strain when the two meet as opposing skippers in the final race of the America's Cup, the race that is already, being described as "the yacht race of

the century." For a few bours et least that friendship will be forgotten, repteced by rivalry to a point where it might be described as emnity. There is so much at stake for both.

For 132 years the Americans in the form of the New York Yacht Clnb have held a Victorian silver ewer made by Garrards. It cost just 100 gns and was the trophy for e race around the Isle of Wight. An appalled Queen Victoria was there to watch the schooner America beat the best of the British racing fleet. When told that the America was leading. she asked who was second. "Mam," came the reply, "there

is no second." The cup has stood in the West 44th Street Club house of the New York Yacht club as a symbol of the supremacy of American yachting ever since. It has withstood 24 previous challenges, none which came close to upsetting the balance of the Cup on its plynths to which it is reputedly bolted or of the undoubted superiority of the home sides' sailors in match races—only eight races had been won by challengers until

this year. Bertrand and his ten man minutes and then the water audaciously won three races out 3,000 hour programme of sailing today will forget that relationof six and now stand only one someone and switched the race away from ending the t tenure of a major inter-

Road Island, it has rocked many Americans — a bastion of American pride is under seige. Bertrand is considered to be responsible for this state of affairs. He has a long back-ground of involvement with Australia's challenges for this

cup, going back to 1970. In those days he sailed as sail trimmer on Gretel II, an experience which was to inspire him to take 12-Metre rigs as the subject of his thesis for his master's degree in naval architecture at the Massachusetts Institute of Technology.

Alan Bond then invited him to design the rig of Southern Cross, the world's first aluminium 12-Metre which challenged for the Cup in 1974.
Bertrand joined the crew as mainsheet trimmer and factician for skipper Jim Hardy (now Sir James Hardy). It was the first time that Bertrand raced against Conner in the America's Cup. Conner started that year as

skipper of one 12-Metre moved to another to be tactician for Ted Turner, replaced him as skipper after an argu-ment in the syndicate that owned the boat, and when that was eliminated he moved to be starting helmsman and tactin aboard Courageous the Cup Defender.

He found irrepressible the the draw of America's Cup comsyndicate with the funds to do as he pleased in the defence of

the Cup.
What Conner did was to alter the game plan for Cup defence. He acquired one of the crew in Australia II have 12-Metres which had failed to mer.
changed all that In the eyes of be selected in 1977, then built There is nothing to chose
the Americans they have a new boat and put together a between the two friends who

the boats and hundreds of sails.

Clnb. it has rocked Newport approach left him with "no excuse to lose," his attitude to sailing. When it came to the and Freedom lost only two

THE THE PROPERTY OF A 1040

That year, Bertrand had been campaigning for the Olympics, was selected for the Australian team and then found himself with time on his hands when Australia applied the boycott. In no time he found himself in Newport at the request of Bond to be crew coach. He wound up on board as a sall trimmer meeting Conner in the cup for a second time

Bertrand was e natural choice of skipper for Australia II, the boat whose speed has caused such controversy in Newport. He had more experience In 12-Metres and the America's Cup than any man in his country and the boat he was to sail marked the sort of development which Bertrand, the logical thinking engineer, could probably appreciate.

She is a breakthrough in yacht design; Ben Lexcen her designer, is a self-taught naval erchitect with a sense of feel for what is right and the knowledge of when to approach pro-fessional help in areas where be feels he can benefit.

He and Bertrand bad worked together successfully on Southern Cross in 1974 and many other projects. Bertrand petition, and within a few years knows Lexcen's thought pro-found himself at the hub of a cesses and belped to develop

> Conner too has worked closely with the designer of Liberty, his choice from the four boats he tested prior to the American trials this sum-

which enabled him to evaluate ship for four hours or so and engage in what for one of them

### and the strange habits of the Mayfly

arly June the River Test went Imost into bibernation. There was little fig and even when there was a hatch few fish seemed interested.

This used to be the case on the Rennett when after a tremeodous Marfly hatch, the angling experts sought other pastures until September. But I never quite believed the explanation, which was the fish were so corred on Mayfly that they could eat oothing for three

My theory is that once there is a tremendous Mayfly hatch there must have been an enormous population of Mayfly mous population of Mayfly reasons and I guess that failing larvae living on the river's re- an environmental disaster like sources for the previous year a drought or a flood, the river and that these naturally starved out the larvae of other flies.

This is horne out to some extent by the experience of my last 25 years.

During the mid 1950s there there is today, and then the

bers seen dropped almost to know.

FTER THE Mayfly ended in vanishing point. I think that this improved the fishing.

The mid-summer months were always quite fruitful and in particular the evening rises from June onwards were always good. No one knew what really happened to the Mayflies.

The common theory was that blew the flies off the water be fore they could mate and lay their eggs and it took about 20 years for the survivors to build up numbers again to their present level. The other explanation is that

every animal population in the wild has cycles of fertility which cause nombers to wax and wane without visible But there must be quite simply could not feed the increasing numbers and they just died off or failed to de-

This year after the Mayfly own fishing on the Test over the caded the hot weather began and daytime fishing was very dour and evening turned out to be very disappointing. Even when there were fiv to be seen the fish did not seem to want to

#### **FISHING**

JOHN CHERRINGTON

the evening rise. On a cloudless July day it was useless to approach the river until the sun dropped below the western ridge of Downs.

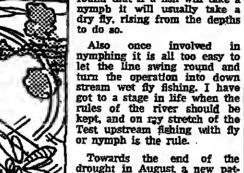
This used to wake the fish up and caperers and sedge would begin their dances on the surface. Fish would start to move and provided one sent the right fly over a rising fish catching them was not much of a prob-

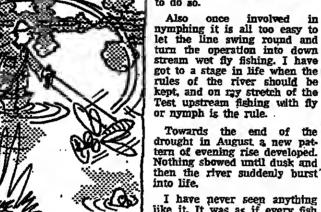
This was because rising trout stick to one station, and even a hadly presented fly of approximately the right size would be taken.

This year the pattern was very different. The sun's dis-appearance passed relatively unnoticed either by fish or fly. and on several evenings I without seeing anything that looked like a rising fish.



the water surface, but these were completely ignored by the fish. Why did they not attract the fish





there having seen them on the



which I knew to be

I tried nymphing on several were praying for cooler national sporting trophy. It has enjoyment out of Cup racing sport occasions, but I have generally weather.

### like it. It was as if every fish was determined to show itself heading and tailing and jumping right out of the water. I couldn't see what they were

taking and only caught one fish during this period. This rise only lasted for a few went dead again, as though

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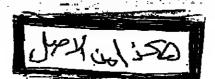
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# Redeveloping the economy

"OLD BUILDING collapses" is headling news; "New building completed " is a public relations handout. This pesamistic beas in the news may be deplorable, but attempts down the years to launch upheat newspapers have always failed for lack of readers, for it is a comfort in the fact that others are werse off than ourselves.

Because of this bias, the real news is sometimes hard to believe. Dunlop, inventor of the ref its European operations to the Japanese, Arrow, one of the is getting out of steel tubes. Huntley and Palmer are finding it hard to sell biscuits. And the UK economy is growing faster than we supposedan annual rate of over 9 per cent in the first quarter, to use the American style. Growing fester. The computer must have blown a fuse.

#### Growing signs of success

As a matter of fact, the com-13 probably still understate ion the facts of rising output. though the income and expenditure figures show a clear enough picture. As we have been explaining in recent weeks, the statisticians find it rather hard to measure what is going on in a structurally changing economy. . They estimate output by taking sample readings from industrial informants. The declining industries have been on the books all : along; but some of the growing ones-computer software, onscreen information, microlight airraft, laser discs—may escape the net altogether.or if they are rerorded, are given too small a

That is who the reweighting on a 1950 rather than a 1973 hasis has produced a higher stouth rate. In the same way, a rehased price index usually gives a lower inflation rate. Market: respond faster than the stansticians tan—especially since the statistics office has not heen spared in the Government's candle cods rampaign. We know some broad and important facts. For example that Britain has the fastest-growing electronics industry in Furance We dan't expensive to collect.

There are growing signs, in more successful than we knew at the time This will no doubt in his new approach at the remerged Department of Trade and Industry. If monetarism and productivity and new industry. what about the paradox that

freer trade will create more jobs. And that regional aid, as the Association of Independent Businesses argues, destroys as many jobs as it creates, while burdening the whole economy?

proving him right.

the Young Liberals and a promise of greater teamwork in order to defuse the attacks on

There was a trabute to Dr

Owen in that be picked up with-

out saving so the same quote

from Oliver Cromwell that the SDP leader had used in Salford:

Know what you fight for, and

But for all the joyous quips-

Mrs. Thatcher as President Rea-

gan's echo rather than his ally

he no question. This was a

real conference, not in SDP

seminar, and no longer, like some Liberal assembles of the

last few years, an event on the

Benn spoke.at a packed fringe

meeting organised by the left-

wing Labour magazine, Tribune.

His aim was to convert some of

the radical Liberais to what he

Labour, Party.

tringe of the political scene.

love what you know.

his personal use of power.

#### Positive side of Thatcherism

Mr Parkinson is running such notions through his own computer, and apparently getting some interesting results. If be would also test the proposition that excessive tax allowances for investment waste capital and destroy jobs, he might be able to show his colleague, the Chan-

cellor, bow to cut tax rates too. This is the positive; adven-turous side of Thatcherism; the Cavalier side, perhaps. Un-fortunately Mr Lawson, despite his ahundant hair, appears to be a Foundhead. The Treasury: reared on old-base statistics and bitter experience, lends a coldin sceptical ear to any talk of dynamism. Its basic working assumption is that growth will be inadequate to finance the services which taxpayers will expect in the future in increasing volume, as they grow older. The search for economies, therefore, is getting fiercs.

In one sense this is very healthy; public spending plans hased on over-optimistic growth assumptions have been the bane of British fiscal life since the National Plan introduced by Mr George Brown nearly 20 years ago. However, as one distinguished observer remarked in a seasonable but rather confusing metaphor, we must be careful not to burn the seed corn with the stubble. The scientists who are rebelling against the Royal Society's plans to honour Mrs Thatcher feel that their sowing efforts are undervalued and hampered.

#### Efficiency at o high price

have to learn that it can be too puritanical (or too cavalier, in the wrong sense) in its approach to our national institutions in its drivef or structural change. There is a stubble roots rebellion growing up among local authorities and health authorities, among the undertakings, against the new centrism which the Government is preaching in its efforts to control the activities of etonomic approach has been everyone who spends public more successful than we knew money Mr Patrick Jenkin's attachment to what he calls the unitary state is simply a new way of saying that the man in Whitehall knows best, a new and unwelcome doctrine

ency ran be bought at too high

a price.

The Government may also

# Davids face up to Goliath

By Malcolm Rutherford



Datid Steel: "still the undisputed leader but it is a difficult bunch that he has to command"

Liberal Party, or parts of it,

lays itself open to ridicule'

he admitted that it was more of 'a dehale with Tony," tather than with the Labour Left, of

whom the latter is not typical. Where he scored, however, was in outlining a radicalism that had nothing to do with the Lahour Parts, Laborals rejected Labourism, he said, hecause it still relied on the nrimacy of the state, did not new sufficient attention to the needs of the individual, and was not ready to break down the hiterarchical base of the trades unions.

and Britain as the "East Ger-many of the Atlantic Alliance" —It was hard to see much new As for Mr Benn's point that in the way of policy proposals. political re-alignment is still not complete, the answer to that Dr Owen could not have made that speech, which is meant as was to change the electoral a compliment too and a critisystem That might open the way to new radical groupings. is good at the general appeal Mr Benn would have none of it. and the generalisations. Dr. Owen is better on the substance. one day, he believes, a radical Labour Party will achieve an Yet that the modern Liberal overall majority. Party is coming of age there

It was Mr Meadowroft who seemed to reoresent the future and he has emerged as one of the most thoughtful of British politicians Like Mr David Allon in Liverpool, he is one of the few Liberal MPs to sit for an urban constituency, having come Perhaps the biggest angle tribute haid to it was the presence of Mr Benn lumseif. Mr up he developing a strong comare still from the Celtic (ringe). This is the formmunity politics which he and the Association of Liberal Councillors want to faster and over which they some. rlash with the oatinoal. leadership.

called the newly radicalised At Harrogate there was a fertain reconciliation . Mr Steel The outstanding result was made it up, for example, with Mr Tony Greaves, who had been that he seemed to have met his political match in Mr Michael one of the connecillors most critical of the leadership during the Meadowcroft the new Liberal election campaign l'et the rela-MP for Leeds West, with whom be shared the platform. Mr Meadowcroft is no less radical tionship is likely to contione to be delicate, if only because the and no less well-versed in poli-ALC is prone almost to contempt tical history than Mr Benn, and for pallonal power.

The relationship between the leadership and the Young Liberals, on the other hand is potentially deeply embarrassing not least as it affects the future of the Alliance. A certain proximity to the left-winz the Labour Party rame in the language of some of the resolutions.

The resolution on unemployment was dismissed hy the Young Liberals as a "mild reflation of a dying economic system," and was very nearly

thrown out altogether.

on the health service called in

almost stock Lahour Party

was only narrowly defeated.

Young Liberals excelled them-

with all parties, and therefore

including Sinn Fein. was

resected, though only just. Still.

the Assembly did vote for the

principle of a united Ireland.

he creation of an All-Ireland

Council, an invitation to the

governments of the European

Community to take over the

security role in Ulster, and

But it was on Ireland that the

made no mention whatsoever At one stage, standing orders of the need to obtain the con- were very nearly suspended, sent of the majority of the largely because Mr Alex

One can understand after that why Mr Steel was so keen In mainlain his control over the party manifesto, and does not regard Assembly resolutions as unduly binding. No doubt, be will do his best to ignore it. But the matter cannot be dismissed as lightly as that.

After all, the resolutions went even further in demand-

The Assembly appeared, despite

the Forum for a New Ireland.

which is re-examining the whole

question at the highest level-

so that, at the very least, the

And does anyone seriously

imagine that the presence of

the Bundeswehr in Belfast, or

French paras in Armagh, would

would send them, which they

If their Governments

resolution was ill-timed.

"gay" as an abuse to the English language, and implied that he saw no need for reverse discriminations in favour of There are still times when the Liberal Party, or parts of it, lays itself open to ridicule. No wonder Dr Owen sometimes has reservations about whether the Liberals will be sound on pointy. The Speial Demorrals inhabit altogether more conven-'There are still times when the ional ground.

That is not to say that there were not bright spots; far from it. The Liberals really do look like a real political carty now. even if the definition of that is an ability to show your divisions in public.

Carlile, the promising new MP.

for Municomery, had said that he regarded the modern usage of the words "queer" and "gay" as an abuse to the

The Assembly sensibly defeated the call for the establishment of a new post of deputy leader. One suspects that the real reason was that there was terms for "the establishment of Stephen Ross, the party's a state-ranged sector, of the Northern Ireland spokesman; the chord sector and the know almost nothing about the Ross of the Ros no ohvious candidate for the But the decision was wise none the less, since there is no evidence that the existence of an official deputy leader has done any other party a great deal of good and in the Labour Party the whole business has done a great deal of harm. The Liberals are well out of that kind of institutional reform for the time being, though Mr Steel will have noted that the challange was made.

> Other signs of vitality were the There was another less number of delegates who are serious but indicative incident. experts in their own subject and

who would carry weight where-ever they spoke. Lord Ezra, the former head of the Coal Board. is an outstanding example, but there are others, such as Mr John MacDonald. OC, on the law and human rights, and Mr Des Wilson, campaigner on housing, property and the

MIL

The new MPs are not just a bunch of eccentrics, and Mr. John Fardoe, the Economic spokesman who lost his seat in 1979, is no longer saving that he would not confest a by-election. If he were to choose the right place, he would stand a very good chance.

Even on policy, the Liberals may now be right to emphasise their preener side: light green. anyway. It is possible that on the environment they are beginning to catch a popular mond; witness the general out-bursts this year against strawburning and the possibility of dismantling the green belts. Ecology is no longer a cause for freaks.

Not least, there is a formid-able movement building up in the background to challenge the electoral system. The all-party Campaign for Fair Votes is led by Mr Roy Jenkins, who will devote considerable energy to it in the next few months. The number of signaturies to a petition by the end of March. Given the nature of the general elec-tion results, it is tust possible that it might take off as popular cause number one.

As for the Alliance, it will surrive: no question. There have some bitter arguments. mostly behind the scenes, about the allocation of seats. But the fundamental point is that both parties need it for their own future, and they know it.

The remaining problems are likely to be about mint selection of randidates, especially for the European Parliament elections next June, The Liberals are in favour of it the Social Democrais say only in exceptional circumstances. Yet, even here, there is a built-in safeguard which should ensure that agreement will be reached in the end.

The SDP leadership must know how dictatorial it would look if it sought to teto decisions taken at the local level. The only really serious problem would be if the principle of "rough parity" in the allocation of seats between the two parties were to be thoroughly breached

In the longer term, there may well be difficulties about policies, but that is not an immediate concern.

Mrs Shirley Williams, Mrs SDF president, told the Assembly at the start of the Alliance had become the effective " opposition. that is possibly true, there the Alliance makes its hreakthrough, it may be that what wa are witnessing is not so much political re-alignment as political fragmentation. And still enjoying the benefits of having two oppositions, which are unlikely to combine against

#### Letters to the Editor

Repressive

From the Executive Secretary, Wider Share Oninership Council.

Sir .- " hile the modification of stackbroking commission, particularly in the rase small transactions, would be welcome, a much greater inceptive to wider share ownership would be the abolition of stamp duty on transfers. At present, when payable, stamp duty is nearly always greater than commission. Stamp duty in the United Kingdom is high when compared with other countries.

Whereas commission is a justifiable payment for services rendered, stamp duty is a repressive tax which merely inhthils sbare ownership. The private investor, especially the small investor, would be more evident if the duty were abolished or even ronsiderably reduced. Our rountil has tampaigned for the abolition or reduction of stamp duty for many years and will continue

to do 20. Ivo Nicholls, 106, Hayes Lane, Ren'cy, Surrey

#### Toughness

From the Director, Creativity cod Innovation Programmes. Morchovier Business School, OWPT'S specificat the SDP's conference in Salford included a reference to centle loughness. This anticipates some research results from the Manchester Business

We have found an important quality in effective industrial leaders and labelled it "sensitive loughness." It is not an entirely new concept as readers familiar with John Adatr's "Action Centred Leadership" will know. Our results suggest that a massive proportion of mirsamples of UK managers have simplicity models of leadership -recognising the importance of tougimess, but underestimating another kind of toughness involving sensitivity to the needs of others, including customers

This has particular relevance to industrial innovation. There seems a misguided belief among industrialists that British inventiveness is supreme, and perhaps we just need to brush up our marketing a little. Old amateurish traditions still seem to weaken concern for painstaking detail, and for vigoroua pursuit of incremental developments and product improvements. Sensitive toughness will be needed to challenge these attitudes, and to produce a more competitive industrial sector in

The Government's initative on science, technology and industry is to be welcomed, and the debate demonstrates a growing recognition of mutual responsibilities in industry and in The implications deserve more than a cursory study, but one to my main point. The new to my main point. breed of industrial entre-preneurs which, it is hoped, will wring more innovations from erstwhile slumbering monopolies, will also have to be sensitire to the systems and people they are working with. It will he one of the roles of top management to encourage the emergence of "sensitive toughness" in the interests of indus-(Dr.) Tudor Rickards.

limitersity of Monchester. Booth Street West, Manchester.

Hedgers

From Mr R. Louth Sir,-Clive Wolman errs. in asserting that this department has refused to allow unit trusts to hedge against currency risks by means of forward currency transactions ("Driving the hedgers offshore "---September 10). This, I regret to say, was one of a number of errors and misconceptions in his article. which imfairly portrayed the department as a harrier to new develonments in the unit trust field. We have a duty, as regulatory authority, to weigh the advantages claimed therefore against any possible detriment

presuming all proposed changes to be malism.

The existing rules about forward currency were designed specific purchases of securities in mind. It is evident interested in baving wider factlines enabling them to shelter funds as a whole from exchange rate risks, and the department as considering this question as result of a recent approach. Mr Wolman is perfectly entitled to argue the advantages of allowing funds to be hedged. but it is less than fair of him, in an article which acknowledges the experienced in-accuracy of most managers' exchange-rate forecasts, to chide the department for not treating

it as an unmixed blessing. I cannot yet say what will finally be decided, but it is a matter of law and record that the department must be and is fof, inter alia, traded options) modifying the rules under which inst. trust achemes are Roger Louth. Companies Legislation Division 1

Department of Trade and Industry. Sanctuary, Building. 20 Great Smith Street. SW1.

#### Aid

Prom the General Secretary. Southwark Council for

Voluntary Service Sir,-You state in your report of September 19 headed "Inner city cash may be halved" that "the cut might be easier to make in view of the fact that there, is no indication of the views of Mr Patrick Jenkin, the Environment Secretary, on inner urban problems. We would like to point out that in Press Notice 245 issued by the Department of the Environment on June 17. Patrick Jenkio stated, "Inner city issues are serious enough to demand the concern and attention of senior Ministers. I intend to implement from the Royal Commission's

trusts, but this does not mean mitment which reads 'we shall inner rities, including our ethnir minjorities . . . We shall continue to give priority to the areas most in need." That will be my nolicy and my personal commitment."

You will appreciate that as a voluntary agency very active in the inner city we were heartened by the Press statement but most depressed by your report of a threatened retrenchment. Urban aid is an extremely imit enables people in the inner city to carry forward their own ininatives to improve the local

Set in a wider context of less rate support grant, rising unemployment and increasing poverty this comes as one more blow to voluntary organizations struggling with the impossible in Britain's decaring inner prepared: to apply open ears cities. We are already con-and an open mind to arguments cerned as well by the fact that aid designed for inner city areas was allocated last year to shire counties, for example to areas such as Sevennaka and the Forest of Dean.

As one Southwark black self helm artifect flut it when and considered for urban aid last year the lack of funding of local inilializes enrourages a "defeaties, anathetic or an angry pibilistir response." Jenny Sbles. 135. Rye Lanc. SE15.

### Conveyancing

Sir,-Mr Joseph Bradshaw (September 17) denies that the 1979 Royal Commission on Legal Services by a substantial Rolls. majority came to the conclusion that not only should the solicilors' monopole of conveyancing he relained but that it should be extended to include the preparation of contracts. May I therefore quote directly

present restrictions, set out in oaragraph 21.4 above, prevent an unqualified person from drawing up a conveyance or document of transfer but do not prevent such a person from drawing up the hinding contract which is exchanged by the two parties. We consider that this is an anomaly which should be rectified because the client needs the same degree of protection in respect of the rootract as he does in respect of the document by which the transaction is completed. Some the need for protection is even greater at this stage. recommend that the Solicitors Act 1974 should be anded to prehibit an unqualis of person not mercly from drawing up for gain the final document but also from preparing a contract for the sale or other disposition of land or any interest in land."

Mr Bradchaw's letter is therefore misleading in its implications quite apart from the dangers of his apparent advoracy of do-il-yourself cooveyanring which is very unwise indeed in the absence of a full and thorough background knowledge and study of the law in-

Man D. Roper. ourt Chambers L'icintia Street, 5: Albans.

From Mr R. Walker . .

Sir.-It saddens me that Mr J. Pratt (September 13) should describe conveyancing as a monopoly. There is no mono-poly; the conveyancing business is open to anyone who is pre-pared to obtain the appropriate professoinal qualification and manage his affairs in accordance with the rules of practice

laid down by the Master of the

In my small-inwn five firms of solicitors compete in both orice and service for conveyancing business. There is hardly greater competition between butchers or bakers, and rather between candlestick makers, carpet fitters, chiropothe Conservative Manifesto com- report as follows: "21.61.: The dists, clearing bankers etc.

Why should a budding conrevancer not be prepared to submit himself to a rigorous test of his competence and integrity? Tens of thousands have done and are proud to call themselves solicitors. K. Geyve Walker. Penrith, Cumhria.

#### Pensions From Mr I. Eliasson

would not?

Sir.-I understand that Mr Fowler is intending to legislate to end the present pension dis-crimination against people who change their jobs (September

Having recently left a job after six years service my own

Personal contributions £3,307 Transfer value ... Deferred pension in 24. years time ..... £8.172 A sum of £8.360 placed in a

retirement annuity would pro dure a pension of approximately E6.000 pa in 24 years time.
Two life assurance companies have informed me that as my transfer is less than £5,000 the Inland Revenue will not permit me transferring into a retire-

ment annuity.
Fir Funder does not have to lecislate to help me and surely or problem is not uncommon. Lan Eliasenn. 03 Rickmansworth Road, Watterd Herts.

#### Control

From Mr A. Aldam.

Sir.-From recent correspondence on the subject of cash flow management it would seem that some people are not aware that if cheques are paid into a branch, other than where the bank account is held they will and will he rleared two hanking days later .. The bank statement will then record the exact cleared balance and those with ag overdealt will save a day's interest. A Aldam.

Hillaldam Coburn. Red Lion Road Surbiton, Surrey

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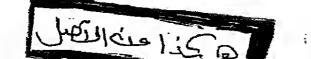
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EUROPE'S MOTOR Industry is not even half-way through its \$30bn investment programme for the 1980s. But already many senior executives are ask-ing: where is the rest of the eash to come from?

- The industry more or less doubled its rate of spending after the mid-1970s oil crisesand the mouthwatering array of gleaming metal on display at the Frankfurt Motor Show which ends tomorrow demon-strates how the investment has

The big boost in spending had two main objectives: to stop the gap between Japanese and European production costs widening—and perhaps even to close it slightly—and to enable the Europeans to build into their cars more technology and better engineering than the Japanese. In this way, European cars would continue to command a price premium.

The problem is, however, that at the moment European manufacturers cannot charge high enough prices for the new models to cover the buge pre-sent and future investment bill. In the year to July, average prices bave risen by only 3.9 per cent compared with 6.9 per cent in the previous 12 months. And this is despite the fact that year the companies are offering as one executive put it, "much more car per car"

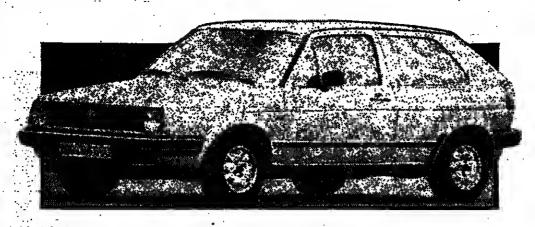
Paradoxically the very success that the Europeans have had in

boosting productivity is causing major problems.

Ford of Europe provides one example. In the past two years the company's three Continental plants have between them squeezed out an extra 200,000 cars a year, thanks to improved working practices and more automation. That is almost equivalent to an extra plant— 250,000 cars a year is about the right size for a modern assembly facility. The result is that 20 per cent of Europe's total available capacity is idle in present conditions says Mr Ed Blanch, President of Ford of Europe.

The combination of higher productivity and lower expectations about future demand have already forced Ford to shelve plans for a new car plant in

Portugal. There are other examples, Volkswagen claims to have pushed automated assembly for its new Golf, Gaunched this month at Frankfurt) further than any other manufacturer,



The Volkswagen Golf-automated assembly pushed to the limit

by 11 per cent. Final assembly of each old Golf took 15 hours -the new methods cut the time by 100 minutes. But as labour and other

variable costs baye fallen, the increased spending on capital equipment has raised the industry's already-high fixed costs. And that means the break even production level at the plants has actually moved up. More metal must be moved out to the dealers than ever before if the factory is to make

Sig Vittorio Ghidella chief executive of Fiat Auto, a company which relies heavily on small and medium cars, has no illusions. He is convinced that the European industry is heading down a very bumpy road. In the first phase of the journey, he said at the Frankfurt show, the industry has brought out its attractive new models but found itself burdened with more and more excess capacity. The second phase will mean a much more aggressive price war. "If you look closely at Ford and General Motors' prices you will already see signs of this," said Sig Ghidella.

If keen pricing fails to keep sales up, manufacturers across Europe would be forced into a third phase and have to start offering more financial incentives at the retail end of the business, including extra finanrial support so that dealers would have more room to manoeuvre. All this has a familiar ring in Britain where harmonise critically important industry, maintains "The EEC the third phase actually hegan technical standards for vehicles is acting as if the motor indussome months ago.

What happens next?

given that governments have a any action to reduce exhaust large vested interest in their emissions further should be on car companies — roughly 10 a Europe-wide basis and based per cent of manufacturing employment in Germany, Italy, politicians," says Herr France, Spain and the UK is in Ferdinand Beickler. Opel's tha auto industry.

chairman.

"The changes should be made

only after sound research has

been made into the way the

automobile can really contri-

bute to cutting pollution. Free

trade between the European

countries could be seriously damaged if Germany went

To meet theproposed stan-

dards all cars sold in Germany

will have to fit emission con-trol equipment adding between

£250 and £500 to the retail

price. That, says Herr Beickler,

will hurt the French and Italian

In fact, the Commission has

small cars disproportionately.

been working on the problems of European harmonisation.

But, ironically, it seems to have

made most progress in an area

which upsets the industry at

least as much as the proposed German pollution controls.

European consumer organi-

ations have been pressing the

Commission hard about the hig

differences in tax-free prices

for cars between EEC countries.

It plans new regulations which

would keep the difference

between the highest and lowest

tax-free prices for the same

car within the Community to a

the general concern in the

Ford's Mr Blanch, reflecting

maximum of 12 per cent.

ahead on its own."

Neither is it easy to cut capacity, as the Peugeot group's current argument with the French Government about its programme to cut their work-force by 10 per cent underlines.

But the manufacturers can do something about cutting other costs — and they must, given that prices cannot be easily "Compared with the Japanese, the costs which the European manufacturers face are still too high. And our suppliers' costs are the hig problem," says M Bernard Hanon. president of Renault.

Dr Carl Hahn, Volkswagen's chief executive, agrees. "We manufacturers have done nearly as much as we can to get our own eosts down so that we can be nearer to Japanese costs. But 60 per cent of the cost of a car comes from bought-in components. That is the area to which we must now pay attention."

But there are other costs which are quite outside the control of the companies themselves. A major topic of discussion at Frankfurt was the West German Government's go-italone decision to implement stringent controls on exhaust emissions by 1986. This decision has dramatised the European Commission's failure so far to and is strongly opposed by

try is operating in one market, with the same rates of pay,

night - how can you have price uniformity in those circumstances? There are no Community prices for milk or meat or steel - yet they are saying there should be one for cars"

The industry can't remain profitable if its prices are linked to those in countries where, for example, prices are frozen. And if the profit is not there then the EEC should understand that the industry will not be able to support its long-term investment pro-Then the profit problem will become a jobs

Behind all these arguments, the looming presence of Japan. The Japanese, following the Nissan-Alfa arrangement and the co-operation between Austin Rover and Honda, may well look for more joint overtures with the Europeans. "I believe the Japanese have learned their lesson and will not push up the numbers of built-up cars they are sending to Europe," says Sr Ghidella of Fiat. "I think they will go for more joint ventures rather than worsen Europe's overcapacity problem by setting up new

plants," The French, who, like the Italians, have much to lose when the Japanese sell their small cars in Europe, agree. So from next year the French Government is proposing to take action against vehicles with part-Japanese content. It has chosen as the initial target the Triumph Acciaim which Austin Rover makes under licence

from Honda. Austin Rover expects to sell about 5,000 Acclaims in France this year. If this was repeated in 1984 the new arrangements would require the number of Japanese cars imported to France to be cut by 2,000.

This worries the British Government, not because it is specifically aimed at the Acclaim, but because it is seen as another attempt by the French to discourage Japanese investment in Europe and particularly to infinence Nissan's decision about its potential car plant in the UK.

"We can't allow Japanese heachheads to appear in Europe," says M Hanon of Renault. And his is by no means the only European commean the only European company's new \$385m. Sig Ghidella shrugs. "Who the company's new \$385m, Sig Ghidella shrugs. "Who "While the industry supports the company's new \$385m, Sig Ghidella shrugs. "Who "While the industry supports the company hall at knows? Logically it should be the efforts to reduce pollution and — above all — currency." —and has already contributed "But currency changes can what can be called a "Eurogean the cost of operating in a pean car." pany that will be pressing the Commission to come up with a much more strict definition of

decision. Union officials out and

among the membership were

fiercely lobbied and implored

to switch the union to support

for Hattersley. The powerful

voted for Meacher were-

reportedly, regretting their

choice. The fuorore points

firmly to a delegation decision

for the Kinnock-Meacher dream

ticket-though, with the

Last year, the GEC voted to

defy the han on the Militant

editorial board—the delegation voted to support it. The pre-

vious year, the union had a rather limited consultation of

its membership on whether they wished Tony Benn, Denls

Healey or John Silkin (a TGWU sponsored MP) to be

Labour's deputy. Healey emerged favourite among the

members, so the delegation voted first for Silkin, then

when he dropped out, for Benn.

The GEC's decisions always

mean that this relatively un-

deputy. Healey

TGWU, anything can happen.

ai secrelaries were out raged. Some of those who bad

## The trend that has gone into reverse

By Michael Dixon

FEW PARENTS will dispute the truth of the words used by a grizzled North Country doctor in the 1950s to confirm that my wife was expecting our first child. "You are bereby sen-tenced to 20 years bard labour." he said.

Nowadays, it takes luck for parents to get off with as little as 20 years' hard labour in essential support of their nffspring. Many of the young are still stu-dents at 21 or older and their grants and piecemeal earnings rarely cover their costs. Em ployers' growing insistence on academic qualifications also makes it hard for children who leave education earlier to find a iob that makes them self-supporting.

Yet even fewer parents will dispute that it is desirable for everyone's sake to get children to accept responsibility for their own conduct, preferably before they reach puberty. The only problem is finding a way to do it. One bope of a solution earlier

this century was vested in the so-called progressive schools which offered pupils far more freedom than was dreamt of in conventional establishments. Odd though it may seem in view of the allegations of unruly behaviour at Dartington Hallonce an acknowledged standardbearer of the progressive movement-the aim of allowing children a decisive ssy in what they did at school was to get them to accept early on the responsibilities they would have to hear to live as self-supporting adults.

The opportunities to be educated in that mould have become fewer and far between. Truly progressive principles are now upheld by just three British schools with some 140 pupils altogether.

The first is Summerhill in Suffolk, founded by the ploneering A. S. Neill. His widow, Ena. still runs it in line with majority oecisions made hy pupils and staff at their Saturday evening council. She, like every staff memher, has one vote. So does each of the pupils from the youngest at 31 to the oldest at 16 (sixth-form study must be done elsewhere). At £2,400 maximum, the annual fee-compares with Dartington's £5,800. The second is Kilquisnity House in Scotland, which runs no choice. Fee-paying parents on comparable lines under call the tune. Neill's follower, John Aitkenhead. It has 36 children and charges £3,000 maximum.



"Yon can't dress like that boy this is a permissive school"

The third, which differs by not being a boarding school and in being funded as a development venture by the Inner London Education Anthority, is the White Lion Street Free School in Islington. It appears to be the sole survivor of the progressive day schools which sprang up in several city areas early in the 1970s.

oarly in the 1970s.

Other names associated with the movement—such as Abbotsholme and Bedales—are no longer progressive but merely liberal. They consult pupils but do not let them decide policy and while fosteriog an informal atmosphere, they offer fairly standard academic curricula. The main cause of the change is not the problems alleged to have occurred at Dartington, even though another memher

of the movement — Monckton Wyld—closed this summer after criticisms from the state educational inspectorate.

The prime reason is that employers have responded to the increased output of graduates and to youth unemployment by raising the academic quali-fications they require when recruiting for jobs with good prospects. Parents have in turn

reacted by becoming more insistent that their children pass examinations. While heads and teachers in general resent this emphasis on exam-passing as a bar to many important educational developments, the former progressives which have gravitated towards Neill: coovertionality feel they bave

Mrs Nelll disagrees. pupils have themselves noted the demand for success in exams do not pay their bills.

and take them of their own volition. Last term, nf Summerhill's 57 children nf all ages, 10 sat for between five and 10 Ordinary levels. All gained at

least the pass-grade of C.

Nor are there disciplinary problems, she says, even though nine in every 10 pupils are from broken homes. Unlike schools such as Dartington and Monck-ton Wyld, she does not take new cotrants in their mid-teens who may be hostile to schooling. Summerhill's children enter young. If they try to dodge the responsibilities that go with freedom they are soon corrected by their seniors.

But it seems unlikely that the progressive movement will recover its former strength. It began when many parents felt that children were restrained from, rather than equipped for, living a full life by the rigid curricula and discipline of standard schools. Where discipline is concerned, the feeling today is apparently that schools are unwarrantably lax, especially in the state sector. One body confident of a grow-

ing desire for greater strictness is the Muslim Parents' Associa-tion of Bradford, which wants to set up its own schools. The city's education authority has refused to sell any buildings and the majority of the Bradford Mosque's council opposed to the association's plan. But if it cannot get the refusal overturned, the association is likely to go ahead on lts own. Its secretary, Mr Riaz Shahid, thinks money will be readily available from Muslim sources.

Although the association's schools would be mainly centred on Islam, they would offer alternative religious education for Christians and others. "As we would demand obedience and dedication to study, I feel sure many local indigenous parents would turn to us instead of the existing schools which mostly turn out just the ruffians of to-

morrow. In addition, there is another tendency which might well eventually reduce the numbers of the progressives. In the words of Summerhill's Mrs

"We get no help from the state and while the children face up to their responsibilities I can't say the same for all their parents. Too often they simply

### Weekend brier

#### Many a slip twixt cup and lip

Top of the hopes-dashed-shock stakes this week is Mr Michael Meacher, the Left-wing challenger to the Labour deputy advised the nation that yes indead, it was a recommendaleadership, the man whom his opponents tease as being the honourable member for Tony Benn South.

Meacher saw the 1.25m votes of the Transport and General Workers sway majestically his way on Monday, a move which -on the view of both campsput him neck and neck with

Roy Hattersley. The decision was taken by 19 votes to 17 by the union's 37-man general executive committee, On Tuesday, the cup slipped down from

A telex was sent from TGWU headquarters to all regional officials, stressing that the GEC's decision was only a "recom-mendation" as far as the union's delegation to the Labour Party conference was concerned. This directly contradicted advice given to the press by Mr Larry Smith, the union's executive officer and spokesman.

Mr Meacher's gohlet slipped to his lap on Wednesday, when Mr Moss Evans, the union's general secretary, made a rare radio broadcast in which he tion only, not binding on the delegation, neither Mr Hatters-ley nor Mr Meacher could know who would emerge victorious and neither do I." The cup was shattered on Thursday when Mr Evans rubbed the point home at a news conference, quoting chapter and

The fact is that the constitu-



Hattersley and Meacher: who will get the barons' vote?

for the union's role in Labour's electoral college (it has a massive 8.5 per ceot): though the GEC's decisions on matters tions, the rules do give sweep- in turmoil over the GEC's

tional position remains doubting powers to the GEC and a ful. The rules do not provide motion carried by the union's conference in July would custom and practice dictate that treasurer of the Labour Party." political are only recommenda- Evans well knew, the union was

appear to give the GEC authority for the nomination of leader, deputy leader and The fact also is that, as Mr

Everyone did this. He asked

if anyone had something they

wanted to "share" with the

rest. "I should like to see my

novel published and im-mediately successful," said one

known hody of men grabs the pre-conference limelight- per baps the reason wby they do it. That, basically, is the mes- wanted to happen to them in participants will receive a

workbook with a full follow-up

programme He believes in "creative leisure" and bas pnt bis ideas into a glibly written book called Moneylove, which bas sold 650,000 copies in paper-back. Next year be will be back and the course will cost more. He also plans to visit the Far East and Australia. So, if you want to be rich

more demanding: "£10,000 in the bank, a BMW, a bonse in in mind, spirit and bank balance, ponder the following Gillies dictum: "It it doesn't increase my profit, pleasure, or knowledge, it isn't worth

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### Seriously wanting to be rich

One night in a London hotel : this week a hundred or so

song called The Road to Prosperity. The chorus, accom- sage put over by the 43-year-old a year's time. panled by the heavy beat of a Gillies, a former journalist who rock tape, went: "I love mysclf . . . I'm on

I'm getting richer every day 1 love money . . . money loves me I'm on the road to prosperity."

gusto, plainly convinced by and wonderful."

Shortly before, egged on by seminar leader Jerry Gillles for fun and play is far more from the U.S., they had sung a satisfying."

gusto, plainly convinced by "It is much easier to be successful than to fail," he said at the start. "You really bave to do a lot of stupid things over and over again to fail." He asked cveryone to close their eyes and over a satisfying."

bas prospered by giving his own courses in the U.S. and is bolding his first sessions in Britain this week-end. Wednesday night was a three-hour taster for the full two days and three evenings of Money-love Training, costing just over \$\text{fillies}\$ calls Prosperity Consciousness, was more demanding. "Free Constitutions of the full two days and three evenings of Money-love Training, costing just over \$\text{fillies}\$ calls Prosperity Consciousness, was more demanding."

asked everyone to close their his strategies work for those eyes and visualise what they who believe them. Course

Gillies, who sailed over on the QE2 and is buying a £580 Savile Row suit in London, says

Chelsea, and a child."

Short of a tie, only one novel will win; but all will do better mate in the studfarm of fiction in the commercial race which jostles creative sensibilities. Rave reviews do not generate reprints. The Booker does: before the 1981 award Midbeginning. Written words of night's Chidlren had sold just over 3,000 copies; two weeks later more than 10,000 copies bad been distributed. Of the six authors shortlisted last year, all but one have had their novel reprinted at least once. Now read on. Ladhroke's will open

Contributors:

book, as usual.

John Lloyd Andrew Fisher

### Shortlist = for the Booker word processors

Entrants in the steeplechase for Britain's most prestigious annual literary award galloped frantically to a critical fence this week. Nearly all-67 hovels, 97 authors, 40 pub-lishers—came to grief. Only six thunder on to an overheated inish—the 15th Booker McConnell Print for Fiction, to be awarded on October 26. This year's judging panel, chaired by Fay Weldon, declared the 1983 shortlist on Wednesday. Majorio Residenty, chaliman of the Societ Judges in 1981, is year, for Rates of Exchange, miracle. And Salman Rushdie, its nearest and newest stable-winner of the 1981 Booker Prize mate in the studiary of Sarian with Midwights Children in the running himself this Anita Mason; maybe even a valuable as the Sinclair Prize. zee, author of Waiting for the Warburg, Beth Macdongall, is Suddenly, we've got two."

to somewhere—certainly to higger in 1969. £5,000, funded by the critical faculties with a fee of Flying to Nowhere is flying sales—for John Fuller, and Booker McConnell group of £500. Libby Purves, this year's Sales for John Fuller, and Graham Smith's Waterland did not bog down. The Illusionist, a novel based on the shady life in ancient times of the sorcerer Simon Magus, a character first featured in Act vili, verses 1-24, may perform more magic for sorship: at £10,000, twice as £500. Libby Purves, this year's youngest judge and, as she admits, "the one with the ownership of copyrights. The National Book Leagoe has shakiest literary credentials," felt "stirrings of paranoia" as administered it since 1971. In the shady life the ownership of copyrights. The National Book Leagoe has shakiest literary credentials," felt "stirrings of paranoia" as well as relief in compiling the shortlist. "This is a dreadful moment."

makes a charactaristically dis-Barbarians, is shortlisted for tinclive leap into this year's Life and Times of Michael K, list, with Shome. In a literary to be published on Monday. The event increasingly entrusted head of publicity at Secker and with public attention and media ballyhoo, a suspicion exists that Warburg, Beth Macdongall, is pretty pleased with her own life and times this week: But it is no shame to Mr Rusb-marker on the Booker shortlist. Suddenly, we've got two."

ballyhoo, a suspicion exists that contemporary creative intagination as a certain degree of hype tions are not comfortably—attaches itself to certain books. Still less objectively, never finally—assessed; £10,000 is serious moncy. A Booker judge, dodging literary dum-dnm shells in devotion to duty and shells in devotion to duty and novel, set in Pakistan.

awards. Inevitably, controversy over entries, shortlisted authors, and winners has raged from the

contemporary creative imaginadetermined discretion; earns

Gay Firth

### Hall Engineering falls to £2.9m at interim stage

TRADING CONDITIONS affecting most of HALL ENGINEER-ING (HOLDINGS) activities in the UK and South Africa continued to deteriorate in the first half of 1983, the directors state. to £58.38m but trading profits fell by just over £1m to £1.74m. The pre-tax result emerged down at £2.86m against £3.41m after a lower contribution from associales of £1.86m compared with £1.47m. Interest charges were slightly lnwcr at £738,000 (£844,000).

The directors say that the benefit arising from the recent rationalisation programme in the UK is now coming through. However they do not expect the results for year as a whole to be aignificantly different from those of last year.

For 1982 pre-tax prnfits totalled £5.42m (£6.62m), oo turnover of £107.57m (£90.54m), with £2.01m 1£3.06m) earned in the second

The interim dividend is maiotained for the fuorth year in succession at 3.41p. Last year's total was 7.61p with an unchanged fioal of 4.2p.

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•	n	avment	payment	div.	year	year	
α			_				
1	Blue Bird Confect	3,28	Oct 29	3.12	4.73	4.57	
	Dinkie Heel int	0.2	_	0.15	-	0.4	
1	Hall Engineering int	3.41	Nov 11	3.41	_	7.61	
3	Liberty int	1	_	0.4	_	3	
1	Maynards	6.63	Nov 18	6.63	9.75	9.75	
ı	Milbury	3.68	_	2.45	4.9	4.9	
	Northero Goldsmiths int		_	0.85	_	0.85	
•	Ruo Estates int	2	Oct 28	_	_	4	
	Westminster & Country	3.75	_	3	6	5	
е	Dividends shown pence no	er share	net except	where	otherwi	se state	v

BRC has only just broken even. Steel stockholding made a mar-ginal profit, so it looks as if the bulk of the parent's contribution came from the Shrewshury Tool and Dle automated assembly line

43 per cent against the second half of 1982. However, margins have slipped a couple of points and the group is determinedly pessimistic about the future trading conditions. Price competition has been particularly fierce in reinforced concrete and fierce in reinforced concrete and these areas. The henefits of Hall's recent cost-cutting drive increasing its dependence on these areas. The henefits of Hall'a recent cost-cutting drive at bome should be enough to push up taxable profits margin-ally to £5.8m for the year, which changed fioal of 4.2p.

and Die automated assembly line price of 120p, down 2p, on a business and the Hall and prospective p/e of only 4.5, Pickles tool manufacturing division. The former is probably charge, Meanwhile, the maintenance is not as grim as it looks, considering that the only growth area in Hall, tained dividend yields 9.3 per cent. leaves the shares at vesterday's

### Interest cut aids Newman Inds.

A REFINANCING package undertal en by Newman Industries in the first quarter of 1983. involving a cash injection of £8.3m, is beginning to have its deciral offers. desired effect on horrowings.

Pre-tax profits for the six months to June 30 1983 rose from £0.64m tn £1.59m, with 70 per cent of the increase attributable tn a reduction in interest charges from £2.02m to

At the time of the refinancing approval it was forecast that interest payments for 1983 would fall to £2.4m. For 1982 interest were made after a £290,000 loss
was incurred in the second half, after a slow start, benefited

Turnover of this fastenings, engineering and electric motors group fell from £37.67m to £35.8m during the opening half. For the whole of 1982 turoover fell to £72.37m against £77.98m.

The directors say that Avdel bas bettered its performance in both sales volume and trading profit, and see a gradual im-provement in market conditions.

rurther, they add, the recent release of funds for capital in-yestment will enable Avdel to hold and improve its market

The electric motors division,

from certain export contracts. This will continue in the second half, they add. They say that the overseas companies have found trading difficult, and have only just seen some revival in their markets.

Net profits for the interim

Net profits for the interim period were £1.04m against £330,000 after tax of £546,000 comoared with £308,000. Extraordinary debits totalled £131,000 "399,000), and there was an unrealised exchange loss of £179,000 which was taken direct to reserve. to reserves.
Ordinary abareholders are still

without a dividend, the last being an interim of 1.5p paid in respect of the 1979 year.

### Maynards hit by second half loss

SECOND HALF losses £346,000, compared with profits of £443,000, have left Maynards with a lower taxable surplus for the year ended June 30 1983. Struck after much lower exceptional credits of £131,000, against £764,000, the pre-tax figure of this confectionery, tobacco, toys group amounted to £1.05m (£1.8m), on turnover nearly £4m behind at £63.61m (£67.53m).

Earnings per 25p share are shown well down at 14.69p (29.36p), after tax £327,000 (£366,000), but the dividend is maintained at 9.75p net with a same-again final of 6.625p.

The reorganisation of the con-

The reorganisation of the confectionery division was implemented during the two months after the peak trading period of Christmas and New Year, and became effective during March.
Given the plans for the corrent year and the reorganisation
already carried out, they are confident that the group can achieve

improved results and thereby justify a resumption of its policy of increasing the dividend. The exceptional credits com-prised a £547,000 (£902,000) net prised a 1547,000 (2502,000) net surplus nn property sales; £33,000 dehit (£35,000) on good-will on husinesses acquired during the year; reorganisation, redundancy and other costs, £383,000 (£103,000).

#### George Wills

As anticipated, first balf profits of importer and exporter George Wills & Sons (Holdings) were adversely affected by trading conditions in the import

However, the situation is now improving and results for the second six months should he better than the £620,000 \*\*320,0001 pre-tax returned for the opening half and long-term prospects for the group remain "encouraging."

Meanwhile, the net interim dividend is maintained at 25p

from earoings of 5,640 (6,47p) per 25p share. First half turo-over improved from £41.2m to

### Westminster & Country advances to £0.71m

comment

FOLLOWING an increase at mid-way from £215,000 to £246,000 taxable profits of Westminster & Country Properties finished the April 30 1983 year ahead at £709,000, compared with £621,000. After tax of £87,000, against £71,000, earnings per 25p share are shown as 18.7p (16.6p) and the dividend is lifted from 5p to 6p net with a final distribution

Group turnover for the 12 months slipped from £5.04m to The directors say that pros-

Net revenue of General In-

restors and Trustees, investment

trust, increased from £613,000 to

£733,000 during the six months to July 31 1983.

£737,000 (£702,000) and

income

land was £165,000 against £76,000 and other income added £179,000

compared with £184,000.

Not revenue was struck after

tax of £457,000 (£348,000), and

management expenses and in-

The net asset value per ordinary share at July 31 was

165.Sp (116.7p), prior to charges at par, and 167.3p (118.5p) prior

to charges at market value. At January 31 1983 the respective

Safely toe caps and shoa repair components maker Dinkie

ing trades has continued to im-

Overheads have been reduced following the sale of the com-

Future growth will depend on the development of overseas

pany's Kingswood factory.

Blue Bird

£83.097 (nil).

59.22m against 19.23m.

tax result was struck after de-

ceptional debit, being compen-

values were 144.2p and 145.7p.

Dinkie Heel

terest of £521,000 (£526,000).

dividend

£630.000

General Investors

The interim

Pre-tax figure for 1982-83 included higher net rental income of £501,000 (£444,000), profit on the sale of developments of £832,000 (£782,000), less the cost of borrowings £624.000 (£605.000). Net borrowings et the year end were £47,000 lower at

pects for the current year appear net asset value per share of decided to pull out writing off satisfactory.

net asset value per share of decided to pull out writing off the cost at £170,000. Its 13,000

Small is beautiful is a philo-Small is beautiful is a philosophy which appears to work for Westminster and Country Properties. It concentrates on small shop and office schemes (with a little industrial to benefit from building allowances) and rarely strays north of the M4 line. It dipped its toe into the U.S. market in Denver and New York, didn't like the result and

sq ft office development in Slough ls letting well with 3,000 sq ft gone at £15 a sq ft. Three shops have been let and sold at Shirley. Littlebampton and Pelgnton. Rental income continues to rise as more property is held for investment. Net year end were £47,000 lower at £3.87m.

In the opinion of directors, the value of the company's completed developments exceed their book velue by £1.15m, giving a york, didn't like the result and series per share have risen by £1.15m, giving a first of the M4 company's completed developments exceed their book velue by £1.15m, giving a york, didn't like the result and series per share have risen by £3.57m compare with shareholders' funds of £3.174m plus a £1.1m valuation surplus. The shares up 2p

the company has started a fairly heavy advertising campaign, parevitably affected sbort term Tax for the 12 months was Turnover improved to £13.09m Astbury & Madelev

stepped up by 0.25p to 1.5p net per 25p share. Earoings for the period rose to 2.4p against 2p. Total revenue for the period was £1.71m compared with £1.49m. Franked income was For the first six months of 1983 Asthury & Madeley (Holdings) pushed its profits up by £100,000 to £630,000 at the pretax level and is raising its net Interim dividend by 0.125p to The directors say that

£87,577 (£89,263).

group profits are maintained in the second half they anticipate proposing an increased final-last year 3.75p was paid.

The profit increase was due to a greater concentration on higher margin husiness, more effective buying and a strict control of overheads. Turnover for the half year slipped to £6.21m (£6.33m).

However, current turnover shows an improvement over last year and the directors are hopeful that the first-half results will be exceeded in the second half.

#### P. & W. Maclellan

Hecl slipped from taxable pro-fits of £57,000 to £55,000 in the Although the directors of P. and W. Maclellan say that the first half of 1983, on higher turn-over of £955,000, compared with first half of 1983 is a disappointment, with pre-tax profits down from £97,000 tn £21,000, they However, the interim dividend is being lifted from 0.15p to print out that current trading 0.2p net per 5p share. For 1982 a total of 0.4p was paid from leads them to expect profit for the second half to exceed the taxable profits of £125,000. profit for the whole of 1982. The directors report that the In the last full year pre-tax profits of this industrial and hoped for improvement in the home market for safety toe caps agricultural supplier stood at £317,000. did not materialise and sales are still disappointing. The supply of other components in the shoe repair and manufactur-

The net interim dividend has been held at 0.5p—last year a final of 1p was also pald. Earnings per 200 share were shown as slipping from 0.99p to 0.25p. Turnover for the six months moved up from £3.18m to £3.31m.

#### Lorlin Electronics

the development of overseas markets and much effort is cur-In the first half of 1983 lectrical and electronics rently being directed towards this objective the directors add. electrical and electronics switches and connectors manufacturer Lorlin Electronics advanced from pre-tax profits of £155,000 to £287,000, and is thus Full year laxable profits of well on the way to meeting its B)ne Bird Confectionery Holdings fell from £377.722 to £206,388 Unlisted Securities Market placing forecast made in April of profits in excess of £400,000 with turnover down slightly at

for the year. However, the directors point However, the dividend total is lifted to 4.73p (4.57p) by a higher out that these figures represent final of 3.28p (3.12p). a rise in the profit margin from 14.09 per cent to 21.74 per cent, £631,358 to £565,148, and the preand this level is unlikely to be maintained in the second half.
Turnover moved aheed from preciation £199,496 (£191,171), interest £143,772 (£62,465), and £1.1m to £1.32m, and based on property sale profits this time of current order intake, sales £67.605. There was also an expossibly increased the directors

sation to former directors, of say. The forecast in the prospectua The outstanding success of of a 1p net dividend for 1983 Gald Bullion Toffee was too late is reiterated but there is to be to bave an impact on the results no interim payout USM expenses for the year, the directors state. will be dealt with in the audited They say that in a major final statement for the year.

Robert McBride

Robert McBride (Middleton), subsidiary of the British Petroleum Company, returned pre-tax profits little changed at £2.18m, compared with £2.2m, for the period January/June

(£10.77m)—the comnany manufactures domestic bleaches, detergents and toiletries. Net totalled £10.96m

Following the acquisition of Hugo House Beauty Products for £2.75m, goodwill amounting to £1.6m was written of against reserves during the six months.

#### Liberty

Retailer, merchant converter, and wholesaler Liberty has reversed its trend of lnsses in the first half with an interim taxable surplus of £94,000, com-pared with a £459,000 loss. Last year's total surplus was £747,000.
The interim dividend of this close company is more than doubled from 0.4p to 1p net; last

year a final of 2.6p was paid,
Sales for the period to July
31 1983, were \$4.33m higher at
£15.77m, and trading profits
emerged at £287,000 (loss
£238,000). In UK retailing there
was a £358,000 turnound into was a £358,000, turnround into profits of £182,000 and converting and wholesaling recorded profits of £295,000, compared with a £2000 loss.
Elsewhere, the contribution

from EEC countries was £4,000 higher at £34,000, but losses in the U.S. rose from £20,000 to The pre-tax result was also

after printing losses of £43,000 (nil) and net rents from proper-ties £18,000 (loss £70,000). Tax took £189,000 (£25,000) and extraordinary items, being net proceeds from the disposal of a public house, added £250,000 (£20,000) to give an attributable surplus of £155,000 (loss £464,000). The loss per share is

#### Milbury

Pre-tax profits of housing development concern Milhury amounted to £551,129 for the year ended March 31 1983. This is compared with 5534.244 pre-viously which was after exceptional debits of £379,397. After a tax charge of £379,397.
After a tax charge of £15,771
(£420,097 credit) earnings per
25p share are virtually halved
at 9.47p (18.64p), but the
dividend is maintained for the
year at 49p with a final of year at 4.9p with a final of 3.675p (2.45p),
Turnover of this St Pirlan
subsidiary rose from £16.13m to
£17.27m and goodwill written off

amounted to £24,968 (£511,892).

#### Thomas Marshall

Although the interim results there is no dividend. of Thomas Marshall (Loxley) pected" recovery—losses at the pre-tax level were cut from £240,000 to £23,000—the cost of

exceptional expenditure was high and the decision to resume ordinary dividends "must awalt recovery at year-end."

Last year an interiot of 1.2p was paid, but the final was passed.

been no significant upturn in demand, but selectivity in the acceptance of orders led to im-proved results from lower turnover-£7.49m, against £7.9m for the six months to end-June 1983. The group manufactures fireday refractories.

Considerable progress has been made in eliminating losses at the Sheffield works. Loss per 25p share for the six amounted to 0.29p

#### J. Edward Crowther

Profits of yarn spinner John Edward Crowther (Holdings) moved ahead from £475,747 to £510.214 for the year ended March 31 1983, and were subject

A fall into pre-tax losses of £71,000 has been shown by Regenterest, Belfast-hased property investor, for the year to the end of April 1983, which compares with previous profits of £51,000. Exceptional debits increased sharply from £50,000

to £119,000.

Group turnover slipped from £1.8m to £1.11m. The loss per share was shown as the same again at 0.3p—a lack of distributable reserves prevents payment of a dividend. An investment with Exchange Securi-ties and Commodities has been the subject of a provision, deplet-ing shareholders' reserves by

£81,000 after tax relief. The year under review is described as "active" hy the directors, although the company did not have benefit of £1.5m which was on deposit last year. Prospects are viewed optimism.

#### S. W. Wood

Including a £186,000 provision for a doubtful debt in respect of a major customer, pre-tax losses of S. W. Wood Group, nonferrous metal merchant. amounted to £343,000 for the year ended March 31 1983. This is compared with £953,000 last time which included £310,000 costs and provisions for claims in respect of two disputes with customers.

Turnover was down from £15.76m to £14.38m and again There was no tax (same) and showed on "earlier-than-ex after an extraordinary debit of £63,000 (mil) the attributable loss was £406,000 (£953,000) or House of Fraser 5.9p (16.4p) per share.

# Brengreen bubble to burst says Sunlight

WITHIN 24 bours of posting its inflated paper. The bubble will formal offer for Spriog Grove, surely burst."
in the face of the counter shutout bid from Pritchard Services,
Snulight Service Group despatched its defeore against the Snnlight Service Group des-patched its defeore against the £31m hid from Brengreeo.

F31m hid from Brengreeo.

Part of the defence rests with the case Sunlight presents to its shareholders for maintaining their investment. The group "has an excellent growth record." it says, "which will continue."

It adds that Sunlight, unlike

Brengreen, "can already offer a comprehensive range of Services necessary to take full advantage of the opportunities offered by privatisation." But, since this complicated whirl of laundry and cleaning mergers is to be funded by equity

and only partly by lash under-written offers, Sunlight devotees as much if oot more space in an attack on Brengreen, its pro-fits record, its expertise and, above all, its share price record. Brengreen, trading yesterday at 104hp, down 1hp, is making an offer whose "capital value is illuscry." Sunlight asserts. "It is based oo over-rated, PR—

Gregory Securities has beneficially purchased, for its own right through the Stock Exchange, a further 140,000 Henlys ordinary shares, between Sentember 16 and 22.
This has increased its holding to 895,000 shares (6.39 per cent) andt he holding over which Alton

Louse exercises control to 1.41m shares (10.03 per cept). HAWKINS & TIPSON

Acceptances to the offer from Evered Holdings for Hawkins & Tipson, have been received in respect of 88,822 shares (1.02 per cent). Prior to the offer, Evered held 29.99 per cent and neither the company nor any party acting in concert with it. has purchased any Hawkins's shares during the offer period.

Evered now has rights over 31.01 per cent of Hawkins, The offer has been extended until October 13.

#### LONRHO

Lonrbo, the intercational tradng conglomerate, has reached agreement with the Government of the Bahamas through its wbolly owned subsidiary Prin-cess Casinos for Priocess to operate a casino at Freeport In the Bahamas. Lourbo plans a \$13m renovation of the casino

CAPARO LIFTS STAKE IN BROWN & TAWSE

be put out for competitive tender from Regional Health Authorities, Sunlight claims that it is much better placed in this

market than Brengreen.

Caparo Industries, tha steel stockholding, industrial services engineering and property group has increased its stake in Brown & Tawse, steel, tube stockholder and engineer, from 5.3 per cept to 8.2 per cent.

price earnings ratio."

Earliar this year Caparo took over Barton Group, the Birming-ham-based tubing, industrial services and engineering group for £9.3m.

Yesterday shares in Brown & Tawse closed 2p up at 94p.

CASTLEFIELD (KLANG) Castlefield (Klang) Ruhber Estate, the Malaysian ruhher and oil palm producer, is to withdraw from the proposed development of its Selangor rubber estate for housing, shopping and industrial

Klang is to sell its remaining 21 per cent share in Castlefield Development, the company set up to provide the infrastructure of the development, to the other, partner, Kumpulan Syed Kechik, for MS15m (£4.25m). Uncertainties over the phasing

of the development and the return on the investment are the reasons for the sale, Klang Klang and Kumpulan originally plans in 1980 to develop the 1,918 acre Castlefield Estate at Selan-

light already provides the full range of zervices applicable to health service privatisation con-tracts. Brengreen does not As the defence sees it. Bren-

"Apart from catering, Sun-

are currently rated at an in-ordinately high level in relation to other compenies in the indusgreen is lacking in areas likely to be affected by the privatisation issues such as school and college laundry, hospital catering services, hospital laundry, hospi-tal textile rental and hospital try, having less than half the net tangible asset backing, less than balf the dividend yield and almost twice the historic full tax

So much for the benefits of PR. As of its own record, Sun-light says that its performance Applying what Snulight sees as comparable accounting policies in respect of pre-contract has set new records over the past five years to show 28 per development spending the de-fence calculates that its own cent compound growth in pre-tax profits, 24 par cent growth in earnings per share and 31 per cent growth in dividends per sbareholders would be contributing 68 per cent of pre-tax profits to the merged group, 57 per cent of net tangible assets in returo for 43 per cent of the combined Turning to the issue of privatised hospital ancillary services by which, in a recent DHSS circular, support services must

It says that shareholders' income would drop by 43 per cent if they accept the all equity offer or by 6 per cent if the proceeds of the cash alternative were re-invested in tha FT

Actuaries All Share Index.

gor on the Kuala Lumpur boundary, with the two companies taking boldings of 30 and 70 per respectively. Klang has since reduced its holding to 21 per Klang estimates there will be a profit of £2.5m from the sale after providing for tax on the capital gam and at current exchange rates.

The deal involves the sale of Klang's holding of 2.61m shares of M\$1 each for cash. Ten per cent of the purchase price has been paid with the balance to come on completion, expected to be June 25 1984.

The agreement is conditional on the approval of the Malaysian Foreign Investment Committee and of the Bank Negara for remittance of the sale proceeds.

#### RHP GROUP

RHP Group has sold the assets and goodwill of the printed circuit board activities carried on by its subsidiary, Technograph and Telegraph. They have been acquired by an associate of Electropac Co. Inc. of Manchester, New Hampshire.

The remaining business of T & T in micro electronics circuits continues to operate under the name Technograph Microcircuits, from its new purpose-built high technology premises at Bracknell.

### May & Hassell buys rest of Hallam

TIMBER GROUP May & Hassell yesterday agreed to sequire Meyer international's 50 per cent interest in system buildings manufacturer Halban Group of Nottingham for a consideration.

As a result May & Hassell will hold all the issued ordinary capital of Hallam. At the same time as the deal

was announced Hallam reported reduced losses of £134,000 for the first half of 1983; compared with £218,000. These were struck after depreciation of £181,000 (£161,000) and interest charges of £70,000 (£104,000). Turnover edged shead from 58.05m to 58.05m. There was again no tax payable.
The Hellam directors say the

The Hellam directors say the system building division commenced the year on temporary short-time working. Since February, business has increased and progress is being made. The plasties division continues to maintain progress.

Mr R. E. Groves, chairman of Meyer, said: "The activities of Hallam are not similar to those of my company and both groups are of the opinion that the future of Hallam would be better con-trolled by one group."

#### UNITED NEWSPAPERS

United Newspapers' Shareholders have approved the acquisition of Gralla Publications Inc. for an initial cash consideration of \$44m (£29m) to be financed principally by a rights issue.

Provisional allotment letters in respect of the rights issue, which has been underwritten by Samuel Montagu & Co., have been posted to UN ordinary shareholders.

#### ILLINGWORTH MORRIS

Acceptances for the Abele offer for Illingworth Morris bave been received in respect of 510,771 ordinary (5.11 per cent) and 406,528 A ordinary (1.35 per cent) stock units of 20p each Prior to the offers. Abele owned 4.82m ordinary (48.23 per cent) and 14.28m A ordinary (47.55 per cent) stock units of 20p each, which means that Abele now controls 5.33m ordinary and 14.69m A ordinary stock units of 20p each representing 53.34 per cent and 48.92 per cent of the ordinary and A ordinary stocks units respectively. The offers are therefore declared unconditional in all respects and they will remain open until

### Group Investors move upsets shareholders

A MOVE by Group Investors, the Gartmore Investment Manage he will naturally continue as a ment company formed by Mr investment trust, to replace its ment to Exco International had member of the board."

E. O. Crawford and Mr S. Steveninvestment managers has aparked a row among shareholders following the annual meeting of

the trust this week. At the annual general meeting mr David Davenport, chairman port, "although we know that of Group Investors, told shareholders that the board had decided to appoint C. S. Investments with the company for many managers and secretaries to the as managers from October 29. With the company for many managers and secretaries to the have been in touch with the C. S. Investments replaces Garty years and who has made a company from October 29 in chairman, and it is now undermore investment Management. major contribution to our succession to Gartmore Invest stood that Group investors.

nvestment managers has aparked row among shareholders folowing the annual meeting of the trust this week.

At the annual general meeting of the company are not yet the degree of the company are not yet the company are no

that the change in investment managers has not been put to The group announced that C.S. them for their approval. Repre-Investments bad been appointed sentatives of Save and Prosper Shareholders were told that the cessful record, will no longer ba ment Management. C.S. Invest- intends to write to shareholders. sale of a controlling interest in acting in that capacity, although ments is an investment manage- about the change in its managers.

### Results due next week

A major profits advance is casters warn there could be expected from the construction some loss of margin on that side group John Laing when its publishes its results for the six mooths to June 30, on Thursday. The group has seen the last of the hefty overseas losses which had such a painful impact on last year's performance. The Venezuelan contracts should have been completed and overheads have been slashed in Spain following management changes there. House building should show around a 40 per cent increase in sales, with profits rising slightly ahead of that figure thanks to price

improvements. The products and trading division should begin to show the benefits of its recent slimming. On this hasis. pre-tax profits look in line to double to around £8m and dividenda should show a substantial increase on the last interim's In

George Wimpey should also abow a sharp increase in private bousing volumes when it announces its figures for the six months to June 30 on the same day. However, outside fore-

FINAL DIVIDENOS
Bailey, Ben (Construction) .....
Bailey Leasing Group .....

Galiliand
Home Farm Products
HTV Group
Lawrie Pinntationa
Link House Publications
Milln and Alienn International
Northern Industrial Improvement Trust
Parker Knotl
Ragien Property Trust
Ramer Taxtiles

Ramar Textiles
Scottish and Mercantile Investment ...
INTERIM OTVIOENDS

Aberdeen Construction Group
APV Holdings
Arnoliffe Holdings

Brent Chemicale International

Combined English Stores
ORG
Esstern Produco (Holdings)

Bridgewater Estates

Estates and Goneral Investments
Finlay, James
Finlay Packaging
Grampian Holdings
Harris Queensway

Hoskins and Horton

Associated Book Publishers

Beautord Group

except in the U.S.—due to a squeeze on prices and heavy promotional costs. Meanwhile, technical problems at the High-land Fabricators associate could bring in some significant losses. Work-loads remain under pressure on the international contracting side and margins on new work are likely to be very tight. Nevertheless, the consensus is the six months to June, due to still for a respectable increase be announced on Tuesday, from £6.2m to £8m pre-tax. As in the past Wimpey is likely to wait until the year end before against £24.3m last year. Most making a decision on increasing NEI's long lead timea means

that the group's profit figures are chiefly of historical interest and the real key to its performance lies in the size of the order book. Analysts are looking for an increase in taxable profits from £18m to £22m when the group publishes its results for the six

increase in taxable profits from all fills in the frought of £22m when the group publishes its results for the six all, the group should benefit months to June 30 on Tnesday. The order book looks strong, especially on the power generation side, which is underpinned by the Heysham and Torness projects. The profits advance should recently been disposing of some Last yeer men1 0.56 0.25 0.4

1.25

5,4 7,7 1,54 4,5

O.S

0.5

Friday Wednesdny Friday Wednesdny Wednesday

improvement in trading conditions. An increase in the net dividend from 1.5p to parhaps 1.7p looks on the cards.
Inchape's interim results for of the group's divisions will be turning in fairly flat figures— Inchcape Berhad—in SE Asia

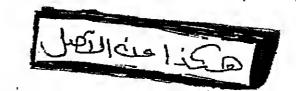
has already reported profits slightly down, and the Hong Kong subsidiary is going through a difficult trading period. The rading position, however, should brighter, as should the Middle

also reflect the benefit of cost of its peripheral subsidiaries and cutting throughout the group, particularly at Extel, which is reorganising the main group, but analysts do not expect the results expected to be back in the black of this new strategy to come in 1984. Meanwhile, NEI's through until 1984 at the Cranes new products have left earliest. it well placed to respond to an Tootal's interim profits for the

Tootal's interim profits for the six months to July 31, to be announced on Friday, are expected to be slightly down on the comparable figure. Analysts are looking for around £4.8m pre-tax, against £5.1m. The main reasona are a commued downturn in Australia, and reduced exports to Nigeria. For the year as a whole the market is, however, looking to Tootal to bear last year's £15m by np to £2m. A volume recovery in the U.S. and a reduction in the Interest charge are thought to be factors in the projected improvement Nevertheless, Tootal has dis appointed come forecasters in the recent past—and the main aupport for the shares is currently a 10 per cent prospective year.

Other results due include interim figures from both Harris Queensway and House of Fraser on Thursday.

Company	Announce- ment	Dividend (p).♥ LaSt year This yes			
	due	Last			
Inchesps	Tuesday	Int. 1.464	Final Int.		
Inchcaps	Tunaday.		4.058		
Jenka and Cettell	Tuesday	7.1S			
Laing John	Thursday	0.5	0.6		
Layland Paint and Wallpeper	Thursday	1.0	1.876		
	Thursday	_			
Macellan-Glenlivel	Friday		1.0		
Menders (Holdings)		4.7011			
Metalmx	Wadnesday		4.6		
Milee 33	Monday		1.45454		
Mose Pros	Tueadey		20		
Neill, Jemes	Wednesday	1.05	2.5		
Northern Engineering Industries	Wednesday	_	_		
Plenet Group	Tuesdey	1.5	3.26		
	Monday	0.7	1,2		
Rilay Laisure	Wednesday	2.6	1.6		
Southempton, Isle of Wight and					
South of England Royal Mail Steam	·				
Packet	Friday	2.5	6.5		
Stylo	Friday	<del>2.0</del>	2.5		
Suter	Thursday	0.5			
Tilbory Groun	Wednesday		1,25		
Tomatin Distillers	AA GOUDOOG A	1.2	2.8		
TODIAL GIRMIN	Tuesday				
Travia and Arnold	Friday	1.1	1.26		
Tough Mises Maleurle Bartan	Monday	1.4	4.08		
Trongh Mines Melayele Berhad	Tuesdayt	30.0	80.0		
Watmougha (Holdings)	Tuesday	1.41R87	3.79167		
AAIIIAA	Moaday	t.155	1.25		
Wilkes, James	Tuesday	1.5	2.8125		
Wingsy, George	Thursday.		2.0(23		
	oracay:	0.112/3	7.95465		
Arbuthnos Doller Income Trust	Friday				
Central Independent Television	THURY	-			
use. Codi	Wednesday	- ·			
London and Continental Advig. Hidge.	Wednesday	_			
Midlend Industries	Tuesday		0.2		
Mining Introductional	Friday	1.1	1.6		
Nimein International	Tuesday				
VLIDOUS FUDILIBRIES GIRAA	Tuesday				
	Thursday		_		
CHORRED I LIDA	Monday		— · · · ·		
TYDIUSIN FRODERTY INVESTMENTS		_	<del>-</del>		
Dividenda are shown net pence pe	Wednesday				
SCIO issue t la Malavalea Della	F 5005 6100 F	ilusted fo	or any inservation		



#### Take-over bids and deals

dh.

H

UBM rejected an increased offer worth almost £76m from Norces, stating that it did not reflect the true value of the company, Norces is now offering one of its shares plus 130p cash for two UBM shares against the 5 shares and 517p for 11 UBM shares offered last month. UBM is to release profits and dividend forecasts after Norces' new offer document is despatched.

Kennedy Brookes, the resturant and hotel group quoted in the Unlisted Securities Market, launched an agreed bid worth £7.8m for Wheeler's Restaurants. Kennedy Brookes is offering 52 of its own shares for every 25 Wheeler's valuing the latter at 500p per share. Holders of 62.8 per cent of the Wheeler's equity are committed to acceptance.

Pritchard Services increased its agreed bid for Spring Grove and the revised offer has gone unconditional. A rival offer for Spring Grove from Sunlight Services is worth substantially more and bas not been withdrawn. Sunlight is itself the subject of a

Althon Brown Securities \$30m (£19.9m) for the U.S.-quoted investment management company National Securities and Research Corporation of New York. The terms are \$27 per share and all existing shareholders will receive a special dividend of \$1 per share. The proposed deal bas the approval of both boards. Dunlop announced details of its deal with Sumitomo Rubber Industries of Japan under which the latter is, inter alia, to buy most of Dunlop's European tyre businesses for £82m.

	Value of	<del></del> -	Price	Value	
Company	bid per	Market	before	of bid	
bid for	share**	price**	bid	£m's**	Bldder
	rices in po	NICH TENÎGI	iz otherw	ian Indica	ited.
Baracera	219	210	150	3.15	Finlay (James)
Branou	60*	58	58	1.84	Taddale
Drake 2nd Scull	117485	1091	85	21.51	Simon Engineerg
Globe &Phoenix	70*	70	60	0.62	African Lakes
Bawkins & Imps	m 85*\$	40+	38	· 2.1g	Evered
Huntleigh	215	218	203	30.88	Flight Refuelling
IllugwthMrrs On	1 141*5	17	. 1g .	1.33	Mr A. Lewis
Hingwih Morris	A 101°5	11	11	0.63	Mr A. Lewis
lugram(H.)	65*4	30011	80	1.02	Wasskon
Ins Con of Irelan		270	224		Alled Irish
KCA Drilling	37*\$	36	38	29.6	Rossbold

	Company bid for	Value of bid per sbare**	Market price <sup>58</sup>	Price before bid	Value of bid £m's**	Bidder				
	Prices in pence unless otherwise indicated.									
	Royal Worcester	290	315	275	19.62	Crystalate				
	Spring Grove	50°†	43	48	15.58	Pritchard Services				
	Spring Grove	711	43 🖟	. 43	23.71	Snnlight Serv				
•	Sunlight Serv	251	238	192	31.62	Brengreen Hldgs				
	Tecalemit	433	. 48	29	14,96	Slebe Gorman				
	Telfos	40°§	42	38	208	Plantation and Gen lvs				
	UBM Group	13088	127	99	76.22	Noreros				
	Westmloster Pro		32	32	9.85	Milbury				
	Wheeler's Ratrot	514	480	485	7.71	Kennedy Brookes				
	Whittingh'm (W.	) 130° ¶	127	114††	6.11	Comben Group				
	* All cash off not already hel		sh altern ncondition			Md. § For capital stock alteroative.				

Telfos	40~§	42	38	208	Plantation and Gen lvs
UBM Group	13088	127	99	76.22	Noreros
Westmloster Prop	32103	32	32	9.85	Milbury
Wheeler's Ratruts	514	480	485	7.71	Kennedy Brookes
Whittingh'm (W.)	130° ¶	127	114††	6.11	Comben Group
* All cash offe not aiready held ** Based on 23/9/ and cash.	. ¶ Vo	conditi	onal.	Loan	bid. § For capital stock alternative, mated. §§ Shares
and casu.		• _	•		

P	RE	-PMI	NA	RY	RES	ULTS

	Year	Pre-tax profit		Earnings*		Dividends*	
Company	to	(£	(000		per she	re (b)	
Adwest	June	6.840	(5,970)	21.6	(1g.7)	9.1	(g.25)
Armstroog	Ju'y	1,100L	(3,230)L	_	`I)	0.1	(0.35)
Barratt ver	June	31,460	(24.930)	20.3	(21.7)	7.41	(6.18)
Bertram Hidgs	March		(392)	1.8	(0.9)	_	( <del></del> )
Branon	March	1,330L	(72)	_	(2.3)	_	(1.0)
Brls(01	March	702L	(147)L	_	()	_	( <del></del> )
Christy Bros	June	210L		_	( <del></del> )	_	( <del></del> )
Compce Hidgs	March .	292	(486)	5.4	(11.9)	3.6	(3.0)
Daigety	June	52,500	(45,700)	44.4	(37.7)	22.0	(22.0)
Epicare Hldgs	June	450	(466)	4.0	(3.5)	2.13	(2.0)
Ferry Pickering	June	1.370	(1.470)	9.3	(11.8)	2.6	(2.6)
Gripperods	April	911	(724)	20.0	(15.9)	4.65	(3.5)
Ind Flo Inv Con	June	359	(255)		()	2.25	<del>(—)</del>
Kalamezoo	July	3,230	(519)	6.1	(0.6)	3.33	(2.6)
Mncklow A. & J.	June	4,540	(4,710)	6.6	(7.2)	4.5	(4.25)
Sheaf Bk Prop 'fst	March		(3)	_	()	_	( <del>-</del> )
Utd Real Prop	April	2,990	(2.620)	_	()	8.0	(6.Ó)
Walker, James	April	110L	(1,960)L	_	(i	1.0	( <del>-</del> )
Walker, Thomas	June	135	(42)	2.3	(3.8)	0.77	(0.71)
Worthington A1	Monah	0 E 4 T	OFIT	0	(0)	0.11	(0.11)

عصى بسنستنج نعمتم	_						
1	laif-year	Pre-ta	x profit	Interim divideo ds*			
Company	to		0001	per sh	are (p)		
Al Industriala	July	202L	(2841L		<del>(-)</del> .		
Armitage Bros	July†	131	(69)	· —	i—i		
Bk of Scotland	Aug	27,500	(23,100)	11.5	(10.5)		
BAT Industries	June	345,000	(351,000)	3.38	(3.13)		
Beatson Clark	June	1,220	(1.664)	3.3	(3.3)		
Berkeley Explor	June	130L	(5131L	_	( <del></del> )		
Bifurcated Eng	June	171	(292)L	_	(—)		
Blackwood Hodge	Juoe	4,300L	(1,150)	_	(0.5)		
Boase Massim(	Jıme	603	(325)	20	( <del></del> )		
Badycote Intal	June	452	(354)	1.5	(1.0)		
Boustead	June	_11	(229)	0.5	(0.5)		
Breedon Lime	July	883	(602)	3.0	(2.63)		
Hrit Rayophone	June	1,000	(515)L	_	(—)		
Brit 6 idac	June	1,090	(883)L	_	(—)		
Comtech	<u>J</u> une††	683L	(430)L		( <del>_</del> )		
Conder Intnl	Inne	5,230L	(432)		(1.5)		
Cory, Horace	Juoe	128	(203)	0.6	(0.6)		
Cussins Property	June	705	(515)	2.2	(2.0)		
Dares Estates	June	410	(105)	0.5	(0.5)		
Dencora В	June	240	(152)	_	<del>(—)</del>		
Dunlop	Juos	2,000	(4,000)		(2.0)		
Early's of Witney	July	171L	(185)L	0.32	(0.32)		
Executex Clothea Fisons	June ·	152	(79)		( <del></del> )		
	June	13, <u>870</u>	(9,060)	6.0	(5.0)		
Garton Eng'g Haden	June	78	(169)	1.0_	(—)		
	June	3.010	(3.050)	2.25	(2.25)		
Harrison Cowley	Juoe	308	(281)	1.6	(1.5)		
Jackson Expl	<u> în</u> ze	8,810L	(480)	_	(0.5)		
Julians's Hidgs	June	459	(287)	3.0	<u>(—)</u>		
Laporte Ind	July	13,710	(9,570)	4.0	(3.5)		
Lovell, G. F.	April	13	(32)L		( <del></del> )		
Mackay, Hugh	June	102	(69)L	1.4	(1.4)		
Memec	June	1,210	(845)	1.21	(1.1)		
Menzies (John)	June	2,450	(1,200)	20	(1.6)		
Minet Eldgs	June	12,020	(8.380)	2.73	(2.45)		
Morrison (Wm)	July	4.250	(3,660)	0.5	(0.45)		
Newarthlil	April	10,720	(10.540)	_	<b>(—)</b>		
NMW Computers	June	902	(306)	2.5	<b>(—</b> )		
Owen Owen	July	630L	(2.840)L	1.0	(1.0)		
Oyez	Juns	230	(114)L	_	( <del></del> )		
Pittard	June	453	(75)L	1.38	(1.38)		
Rans Simes Jeff	July	1.410	(709)	5.0	(3.14)		

INTERIM STATEMENTS

		* *X X			
Company	Half-year to		ax pro6t 000)	Interim d per sb	ividend are (p)
RMC Rowntrees Mack Rowton Hotels Samuel, H. Sandburst Mktg Tarmac Tricentrol	June June July Juoe June‡	26,500 16,100 175 9901 552 29,000 8,900	(18,100) (13,700) (265) (1,690)L (355) (20,100) (10,100)	4.1 3.2 3.15 	(3.7) (2.9) (3.15 (—) (0.43 (3.2) (2.6)
U.S. Deb Corpn Vickers	July June parentheses	4,380 7,500	(3,720) (10,200) the correspo	2.25 3.0 onding per	(2.25 ( <b>4.5</b> 5 iod.)

\* Dividends are shown net per share except where otherwise indicated. † 28 weeks. ‡ Second quarter. ‡‡ 24 weeks. L Loss.

#### Scrip Issues

Breedon Lime—1 for 4 scrip issue. Epicure Holdings—1 for 4 scrip issue. Ferry Pickering—1 for 10 scrip issue.

#### Offers for sale, placings and introductions

Atlantic Computers—Applying for full listing; 5m ordinary shares at a minimum price of 170p each.

BP—Offer for sale by tender—130m ordinary shares at minimum tender price of 405p.

Coin Industries—Offer for sale by tender of 3.7m ordinary 10p shares—minimum price of 100p per share.

DCT Group—Im shares at 150p each placed on USM.

DJ Security Alarms—Placing of 1.2m shares at 60p each on USM.

Mainmet Holdings—Coming to USM—600,000 shares at 63p each placed.

#### Rights Issue

Garner Booth to raise approximately £1.5m by way of a rights issue at 83p per share. Basis of issue is one new ordinary share for every four beld and 85 new ordinary for every £400 nominal

**Economic Diary** 

#### RESULTS AND ACCOUNTS IN BRIEF

the year to end-April 1983 and pros-

the year to end-April 1983 and prospects reported August 10. Group shareholders' funds £3.39m (£3.39m). Fixed sessits £2.17m (£2.3m). Net current sests £2.02m (£1.82m). Merting: Charing Cross Hotel, W. October 11. noon.

aECOND ALLIANCE TRUST (investment lust)—Results for the year 1s July 31, 1983, slieady known. Fixed seasts £106.14m (£88.95m), including listed in the UK. et. market value £42.58m (£36.54m) and listed overseas at market value £62.55m (£2.65m). Net current seasts £3.55m (£2.26m), incloding cash and short-tarm deposits £4,13m (£2.65m). Meeting: Oundee, October 14, 11.30 ard.

WESTPOOL INVESTMENT TRUST—

October 14, 11,30 aro,
WESTPOOL INVESTMENT TRUST—
Results for year to April 30 1983 shready
known, Group Investment in London
Merchent Securities £97.23m (£97.09m);
other Investments £21.88m (£10.7m);
nat current liabilities £3.09m (£0.74m)
essets). Sharabelders funda £114.78m
i£107.29ml. Cash liquidity decreased
£3.88m (£1.45m increase). Meeting

A -Ask

UNITED PACKAGING — Results for Carlton House, W. November 3, 3 pm. he year to end-April 1993 and prosects reported August 10, Group chareholders' funds £3.39m (£3.38m).

March 31-1983 already knows. Group engineering)—Results for year to Meich 31-1983 already knows. Group (£7.2m) meich 31-1983 already knowe. Group eat current assets £1.97m (£3.7m). Fixed assets £18.35m (£16.75m). Shere-helders' lunda £22.44m (£23.55m). Meering, Sirmingham, October 14, noon.

TORDAY & CARLISLE (engineer)—
Results for 1982 siready known.
Shashalders' tunds 23.86m (27.97m)
incleding revenue reserves £1.27m
(£7.12m); fixed easets £3.22m
(£5.02m); net current easets £1.27m
(£7.85m); decrease in working capital
£454,070 (£277,000); decrease in net
liouid funds £1.65m (£230,070).
MEAT TRADE SUPPPLIERS—Results
for year to April 2 1983 reported August
17 1983, Sharshelders' funds £2.99m
(£2.41m). Fixed easets £259,773
(£464,339); investments and short term
deposits £1.07m (£1.24m); net current
easets £959,473 (£809,572), jucrease in
working caeital £190,341 [£31,474
decreases), Meeting, Merrel House, £C.
November 4, noon, TORDAY & CARLISLE (engineeri-

•	(£1,45m	increase).	westind.	November	4, noon,
					التربيب والمستبار
	EUR	OPEAN	OPTI	ONS E	EXCHANGE

Series		Vol.	ov. Last	Vol.	eb.	· Vot.	last	Stock
GOLD C	\$400 \$425 \$450	13	9 -	5 5	88	1 2	46 52 21	5412,50
GOLD G	8475	55	8	1.3	11.20	10	21	. 77
COLO O	\$500	50	1	_		_	_	,,,
GOLD P	#400 8450	-39	5.50 388	. =	=	.1	10	2
	j.,	D	oc.	M	eren		j	
SILV C	\$11 \$12		1.45 A	= =	1 1	💳	<b>,</b>	\$11.95
SILV C	iia		0,75	90	0.70	10	1.50	
BILV P	#12	. 8 .	0,50 8	-	] - ]	_		7 5
		Oc	t "	Je	in.	Ap	ır.	
AKZO C	F,60	43	20,90	5 64	81,20	. =		F,80,50
AKZO C	F.65	142	10.60	29	15.10	11	15.10	) be
AKZO C	F,00	450	5.20	267	. 7.50	55	9.70	, ,,
AKZO P AKZO P	F.70		0.30	88	1,10 5,60	=	_	
AMRQ C	F.60	198 .	<b></b> .	_		10.	7:50	F.63
AMRO C AMRO P	F.65	209	8,70	98	3.70	84	4.70	
HEIN C	F.120	154	14,20	25	17,50A	=	_	F.134
HEIN C	F.130	957	5.60	. 35 52	12.50	49	14,30	,,,
HEIN C	F.140 F.150	1	2,60	36	7.60 4.50	3	11	"
HEIN P	F.140	17	6.50 N	76.	B.50	3	32	
HOOD C KLM C	F. 150	189	3,10	77	3.50 B	32	5,10	F,35,20 F,144,0
KIM C .	£ 180	- 13R	1 1	80	I R SO I	4	13	
KLM C KLM P	F.170 F.140	145	2,20	107	4,50	. 15	8,50	-
KLM P	F.150	125	68		18	- =	0.55	1 1
KLM P	F.160	58 42	17	10	188	: =	! -	F.93.50
NEIL C	F.90		18.50	***	7.80A	3	23	F.158
NATH C	F.160 F.170	91	. 9	55	12.50 Bi	1.	15	
NATH C	F.45	147	9.50 4.70	55 18	7,20	. 18	8,50	F.49
PHIL C	. F50	472	1,40	175	4.10	122	5.40	
PHILC :	F.45	108	0,50	117	1,50 1,70	117	3.40 a.20	
PHIL P	F.50		1,90	31	1 4	10 .	4.50 8	
RD C	F.190	51	18.20	10	82	80	18 -	F, 138,60
ROG.	F 150		5.50	130	14.80 8.40		12	
RD C	F. 150	146	0,60	117	4.20			
RD P	F.140	704	0.70 3.80 B	875	2.30	20 52	4.10 7.70	
UNIL C	F-200	. 40.	%2,0U ;	-	! }	_		F.229.8
UNIL C	F.220	178	10,80	77	16.80	. 3	22.50 14.50	F.147.1
COE C	F 145	<u> : : : : : : : : : : : : : : : : : :</u>	_	29	8	20	11	F.17/.4
EOE C	F 145 F 150	<del></del>	→ .;	. 16	6.50	30	8.20	**
EOE P TOTAL YOU	F. 24D.			19,62	8,50	_	. –	1 19

8=Bid C=Call

#### **APPOINTMENTS**

## Chairman for STC Business Systems

AMG (UK)

Mr Ken Walton, managing director of STC Components, bas been additionally appointed (Maxim's of Paris) in which chairman of STC BUSINESS Kennedy Brookes bolds a SYSTEMS in succession to Sir majority stake. Mr Issacson bas Kenneth Corfield, who remains chairman and chief executive of Standard Telephones and Cables. The company says the special ment has been made to give it additional strengths in z liberalised telecommunications market. Mr Walton, who retains has position as managing director majority stake. Mr Issaeson bas been a director of Kennedy Brookes Fluance for over z year and is one of the founding share-holders and directora of Poetheld. He will continue as deputy chairman of The Creative Business and will ramain chairman of the specialist design subsidiary. hla position as managing director of S Components and remains a member of the board of STC has also been appointed chair-man designate of STC Distributors. It is intended that he will become chairman in November, again succeeding Sir Renneth. Mr Walten joined STC as a non-executive director with Enfield in 1953. Mr Peter Breen particular interest in the wall-continues as managing director.

Tank Abel is to join the A. S. "Bev" Bevins as managing director of STC Distributors.

CAPITAL FOR COMPANIES, administrators of the Yorkshire Capital Ventures Fund which is te be launched shortly, has appointed Mr Barry Anyse as chief executive. Howa s a man-ager of the ICFC Leeds area

Mr Lanrence Isaacson, deputy chairman of The Creative Business, bas been appointed a main board director of KENNEDY

Perception.

Mr Dennis Wood of Sberbrooke, Quebec, Canada, who is president of Berkley Wallcoverings Inc an associated company, has joined the board of LEY-LAND PAINT & WALLPAPER paints division of Leyland as regional director (south) on October 3. He has worked for the last 15 years with ICl paints division, and was latterly national sales manager for wall-

Mr Jonathan Lyttleton has been appointed a director of MMG, an international investment banking services group with offices in London, Paris and

BLACK ARROW GROUP has Call has appointed Mr George

appointed Mr W. P. Griffiths to Clark to head its Eurobond tradthe board of Black Arrow Fining activities. ance. He was previously with

The Energy Secretary has reappointed Lord Croham as part-time chairman of the BRITISH NATIONAL OIL CORP for a further two years from November 1. Lord Crobam was first appointed to the post in 1982. He had previously been part-time deouty chairmao since 1978. He wes bead of the Home Civil Service and Permacent Secretary of the Civil Service Department from 1974 to 1977. Lord Croham, formerly Sir Douglas Allen, was made a Life Peer in 1972.

CHASE MANHATTAN LIMITED (CML), London-based merchant banking subsidiary of the Chase Manhattan Capital Markets Group, has named Dr Brian Terry as executive direc-tor. Within CML's corporate fin-ance division, Dr Terry is res-ponsible for the marketing of tax-based leasing and lease re-lated advisory services including the Chase Lease Evaluating and Accounting System International (CLEASE/I) to Chase's customers in Europe, the Middle East and Africa. Dr Terry joined Chase in 1977.

Lord (Joel) Barnett has been appointed chairman of CASKET (HOLDINGS), chester. He replaces Mr Pbillp Casket, who becomes president of the company.



Mr Laurence Isaacson, managing director of Poetfield (Maxim's of Paris)

Mr Kevin Lomax has been appointed group managing director of STANDARD INDUSTRIAL

for manufacture, test and service

chemical fibre ludustry. Chinese

engineers will be trained at the

AEG factory in Berlin some time this year and AEG engineers will also advise the Chineses when they are starting their own manu-facture of drive systems at

Shanghal.

(2ddress by Dr David Owen, 2'), Washington, EEC agricultural meeting until September Foreign Office Minister, visits hong Kong (until September 29).

IDA/World Benk donors meeting, Washington, EEC Industry Ministers informal meeting.

Athors

annual meeting (until September 2'), Washington, EEC agricultural meeting until September 17', Brussels.

TUESDAY: NUM to submit pay claim, Mr Leon Brittan, Home Secretary, addresses Police Superintcudents' Association Athens.

TOMORROW: Mrs Thatcher begins visit to Canada and U.S., bolds talks with President Trudeau (until September 26). Hungary to sign \$200m loan agreement with World Bank, Washington. Mr Caspar Wenberger, U.S. Defence Secretary, bagins five-day visit to China. MONDAY: Mrs Thatcher con-tinues Canada visit (expected to

TODAY: Liberal assembly ends annual meeting (until September

claim, Mr Leon Brittan, Home Secretary, addresses Police Superintendents' Association annual conference, Torquay. V. EDNESDAY: Personal income

expenditure and saving (2nd quarter). Industrial and commercial companies a oropriation account (2nd quarter). Overseas travel and tourism (July), Quarterly analysis of bank advances (mid-August). Health and Safety Commission annual report. Mrs Thatcher leaves for tinues Canada visit (expected to address Parliameot). New Washington. World Bank annua. wehicle resistrations (August). Food facts (2nd quarter). THURSDAY: Energy trends Balance of payments current (July). Unemployment and unsecount and overseas trade filled vacancies (September profitures (August). CBI monthly visional) and August final. Overtime and short-time working in the manufacturing industries on each ald for computer ser-Washington. World Bank annual meeting (until September 30), Services Commission statement in the manufacturing industries on cash ald for computer services industry. Mrs Lynda stock (2nd quarter), Mrs Chsiker, Transport Minister, Thatcher meets President eddresses Association of Metropolitan Authorities Transport Conference, Leeds, President Surration and stock changes (2nd quarter final)

#### Granville & Co. Limited

(formerly M. J. H. Nightingale & Co. Limited) 27/28 Lovar Lane London EC3R 9E6 Telephone 01-621 1212

		Over-the-Co	unt	er Ma	arke	t		
						_	P/	E
198	2-83					Yield		Fully
High	LOW	Company	Price	Change	div.jp	) ",	Actual	
142	120	Ass. 91:1. Ind. O.d	132	_	6.4	4.9	7.7	70.1
158	717	A33. 8:11, Ind. CULS	140	_	10.0	7.2	_	_
74	57	Airsprung Gloup	71×	d —	6.1	9.6	20.3	20.9
46	21	Armitage & Rhodes	22	_	_	_	_	_
238	981		288	+ 1	7.2	3.0	9.7	12.8
151	100	CCL 11pc Conv. Pief	141	_	15.7	11.1	_	_
270	187	Cindles Group	187	_	17.6	a.4	_	_
86	45	Ochorah Services	57	_	6.0	10.5		_
136	77	Frenk Horsell	136	+ 2	_	_	5.7	9.4
120	751	Frank Horself Pt Old 97	130	+ 2	9.7	6.7	<b>e.</b> 5	9.0
23	54	Frederick Parket	54	_	7.1	13.1	5.4	3.4
55	.72	George Siali	22	=	_	_	5.5	71.6
100	64	Ind. Precision Castings	64		7.3	11.4	17.7	22.0
200	100	lais Cenv. Prel	200	_	15.7	7.9	_	_
114	47	Jackson Group	107	_	4,5	4.2	3.6	11.0
237	111	James Burrough	212	_	71.4	5.4	11.7	12.Q
260	137	Robert Jenkins	138	_	20.0	14.5	16.0	10.8
.83	54	Scluttons "A"	68	=	5 7	8.4	11.3	8.2
167	110	Torday & Certiste	712	_	2.9	26	_	_
29	21	Unilock Holdings	23	_	1.0	4.3	15.0	21.9
89	64	Wellet Alaxander	<b>a9</b>	÷ 1	e.a	7 e	7 a	10.3
276	214	W. S. Yeaton	265		17.1	8.5	4.1	<b>a.</b> 5
		Licensod Ceal	er in	Securition	25			

#### CONTRACTS

### Costain wins £10m Post Office order

Costain Construction, Rickmans- mechanical and electrical serworth, is to build a mechanised vices. letter sorting office for the Post Office in St Pancras Way, NW1 OQE. The £10m contract commetal clad roof and curtain wall-ing of glass and vitreous enameilsd steel panels. The office section will be four-storeys high

SEAFORTH MARITIME, Aberdeen, has its second diving

prises a 238,000 sq ft building system order for Russia. Io prises a 238,000 sq ft building june, Seaforth's subsidiary. Industries involved in the fabricovered yard and vehicle loading seaforth Engineering was cation of offshore oil rigs, have platform, motor transport work.

Seaforth's subsidiary. Industries involved in the fabrication of offshore oil rigs, have platform, motor transport work.

Seaforth's subsidiary. Industries involved in the fabrication of offshore oil rigs, have platform, motor transport work. sbops, administration and wel-fare facilities and a covered pri-vate car park. The building will be of reinforced concrete with a metal clad roof and curtain wallsystem for installation on board a heavy lift crane vessel being bullt for Russis at the Singanore shipyard of Far East Levingston. section will be four-storeys mgn and the car park will occupy two storeys. The sortiog office is to be built alongside the Grand Union canal. The contract is due for completion in June 1985. Post for completion in June 1985. Post James Finlay and 45 ner cent by Taylor Woodrow Construction

LUCAS CHLORIDE EZ. SYSTEMS (jointly owned by Lucas Industries and Chloride Group), has been awarded a

compatible with an integrated alternating current powertrain of semicooductor drive systems being developed by Ford under a \$6.5m research contract from chemical fibre industry. Chinese the U.S. Department of Energy.

CO., East Kilbride, for two overhead travelling cranes. The two cranes, each of 30 tonne capacity, 37 metre span and 20 metre height of lift, will be working in a new module fabrication facility which is to be higher the span and th which is to he built at Hartlepool

AEGTELEFINKEN has ander from the Chinese Ministry for the Tectile Industry. The contract, worth DM 5m (6145m). includes the know-how transfer

research and development con-tract worth 276,000 from the Ford Motor Company in the U.S. The contract is to develop

LADBROKE INDEX 710-717 (+1) based on FT Index

### Nov. Feb. May Nov. Feb. May ays Bank (\*474) 450 500 550 72 50 26 imperial Group 110 120 130 12 90 57 53 Lonrho (\*108 20 00 100 110 20 13 8 R.T.Z. (\*637) 500 533 650 583 600 680 700 Option 8eechom ;\*\*326) 300 330 355 385 415 48 48 27 53 11 16 8 50 20 80 Cuest Koen (\*15! 165 160 175 180 200

LONDON TRADED OPTIONS

an experimental lead-arid electric vehicle battery system
BASE LENDING RATES
A.B.N. Bank 9:0 Heritable & Gen. Trust 949
Al Baraka International 910 Hill Samuel
Allied Irish Bank 910 C. Hoare & Co 910
Amro Bank 91% Hongkong & Shanghai 91%
Henry Ansbacher 9100 Kingsnorth Trust Ltd. 11
Arbuthnot Latham 910; Knowsley & Co. Ltd 10
Armeo Trust Ltd 9:0 Lloyds Bank 910
Associates Cap. Corp. 91% Mallinhall Limited 910
Banco de Bilbao 910 Edward Manson & Cn. 1010
Bank Happalim BM 91% Meghrei and Sons Ltd 91%
BCCI 9100 Midland Bank 910
I Bank of Ireland 9'% # Mnrean Granfell 9'0
Bank Leumi (UK) ple 91% National Pk of Kuwait 910
1 Baok of Cyprus 9:% National Girchank 9:0
Bank of Scotland 940 National Westminster 910
Banque Belce Ltd 92% Norwich Gen. Tst 916
Ranoue du Rhone 1010 R. Raphael & Sons 910
Barclays Bank 91% P. S. Refson & Cn 940
Beneficial Trust Ltd 10:05 Roxburrhe Guarantee 10 0
Rremar Holdings Ltd. 9:0 Royal Trust Co. Carada 9:0
Brit. Bank of Mid. East 91% Standard Charlered 910
Brown Shiptey 10 % Trade Dev. Bank 910
CL Bank Nederlaod 9; % TCB
Caoada Perm't Trust 10 0 Trustee Savings Bank 940
Castle Court Trust Ltd. 10 % United Bank of Kuwalt 919
Cayzer Ltd
Choulartons 10:5 Westpac Banking Corp. 9:4 Choulartons 10:5 Whiteaway Laidlaw 10 Choulartons
Citibank Saviogs
Clydesdale Bank 91% Wintrust Sers. Ltd pic
I C F Costas 117 4 Vorbehira Dank 610
Comm. Bk. of N. East 9100 Members of the Accepting House
Co-operative Bank* 91 7 - 7-day deposits 6%, 1-mont
I The Contin Danillar RE QIV. 0.23%. Storollin Lo.COUT
Duncan Lawrie 910 months 8.5%.
E. T. Trust 10 " saron es sarm un la saron
Exeter Trust Ltd 101 % 7": 550 000 and gyer at.
1 M 4 M . M . M . A . 44 M . A
First Nat. Secs. Ltd. 1110, 21-day denes is over 17,000 7:
Robert Fraser 10 of 5 Ormans deposits 5%.
First Nat. Fin. Corp. 1190; Call deposits \$1,000 and ever 6% First Nat. Sces. Ltd. 1180; 21-day deposits over £7,000 7% Robert Fraser
# Hambros Bank 9: % 2.54%.

Tel: 01-193 5261
DING RATES
Heritable & Gen. Trust 94%
C. Hozre & Co
Knowslev & Co. Ltd 10 % Lloyds Bank 91% Msllinha!! Limited 91% Edward Manson & Co. 101%
Meghrej and Soos Lid. 91% Midland Bank 91%
National Bk. of Kuwait 91% National Girnbank 91% National Westminster 91%
Norwich Gen. Tst 916; R. Raphael & Sons 916; P. S. Refson & Cn 94%
Roxburrho Guarantee 10 % Royal Trusi Co. Canada 9 % Standard Charlered   94%
Trade Dev. Bank 91% TCB 91% Trustee Savings Bank 91%
United Bank of Kuwalt 91%, United Mizrahi Bank 91%, Volkskas Intol. Lid. 91%,
Westpac Banking Corp. 91%, Whiteaway Laidlaw 10 % Williams & Glvn's 91%, Wintrust Secs. Ltd 91%,
Yorkshire Bank 9½ %  Members of the Accepting Housea Committee.
* 7-day deposits 6%, 1-month 6.25%. Short-term £8,000/12-months 8.5%. 17-day deposits on sums of: under
£19,000 e., £10,000 up to £50,500   7%, £30,000 and ever 8%, £ Call deposits £1,600 and ever 6%.
21-day denosits over £7,000 7%. § Ormand deposits 6%. § Mortgage base rule.

Whowants above average income plus capital growth? At TR City of London Trust our investment policy is to return a higher than average yield from a predominantly United Kingdom portfolio of quality stocks. We have been successful and £1,000 invested in our shares ten years ago now produces an income of £136 p.s., compared with £107 for the Financial Times Actuaries All-Share Index and £96 for the Financial Times Actuaries Investment Trust Index. Our dividend last year increased by 11.1% and at our 30tb June 198g year-end our dividend yield was 6.4%, compared with 4.5% and 4% for the above indices, respectively. For the current year we are forecasting a dividend increase of not less than 8% from which ahareholders ahould benefit early thanks to our policy of paying regular quarterly dividends. Our capital performance last year was also good, with our net asset value increasing by 47.5%, compared with a 41.9% increase in the Financial Timea Actuaries All-Share Index over the same period. If you would like to know more about us, send the coupon for a copy of our Annual Report.

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TR City of London Trust PLC A MEMBER OF THE TOUCHE REMNANT MANAGEMENT GROUP TOTAL FUNDS UNDER GROUP MANAGEMENT EXCEED \$1,900 MILLION

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	NEW YORK	Stook 22	Sept 21	Stock	Sept. 22	Sept.	Stock	Sept.	Sept 1	2tock	Sept Sept	<b>WW7</b>
:	Stock Sept. Sept. 21	Clorox	274 2979 331g	Gt. Atl. Psc. Tea Gt.Nthn.Nokoosa Gt. West Financi.	604	13 5014 2434	Mohasco	235e	234 1185	Scientific Atlan Scientific Atlan	3514 3568	Wa
6	AGF Industrieo 31 4834 AMF 17 1651 AMR Corp 3112 3134 ARA 2212 3254	Coca Cola	4218 2378 4214 47	Greyhound Grumman Gulf & Western Gulf Dil	227s 307s 275e	224 304 274 45	Moore McC'mci Morgan (JP) Mortison Knud - Morton Thicket	2638 7034 82 7472	7056 524 7258	SeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeaconSeacon	26:8 26 3512 3478 2918 2214	SLIGHTLY L
Ę	A6A	Columbia Gas 3214 Combined Int 3714 Combust'n Eng 3316 Commonw'ith Ed. 9638	324 32 331 <sub>6</sub> 255 <sub>9</sub>	Gulf States Uti Gulf Utd	145g   277g	145g 6710	Motorola Munsing Wear Murphy (GC)	1433	3618	Searia (GO) Sears Roebuck Security Pac Seco	5336 5418 411 <sub>2</sub> 4138	developed on Waday, when investof the Money S
•	Adobe Oil & Gas.   2314   2356   Advanced Micro 39   3136	Comm. Satellte., 43	401g	Hall (FB) Halliburton Hammermill Ppr Nonna Mining	274 43	274 421g 421g 2314	Murphy Oil Nabie co Brands Naico Chem	401g	404 346	Sheli Oil Sheli Trans 2herwin-Wins Sigma Aldrich	373; 375; 251 <sub>2</sub> 26	ment, took profi market's receot The Dow J
	Aefna Life & Gas 377a   371a Ahmanson (N.F.): 307a   3034 Alr Prod & Chemi 471z   481a Alberto Culv.—  13   131a	Comp. Science 1678   52   Condec 2178	161 <sub>4</sub> 31 <sup>3</sup> 4 22	Harris Bancp Narris Corp	271g 521g 381g	27 854 374 254	Nat. Can Nat. Dist.Chem. Not. Gypsum Nat. Medical E	271	27 3134 2379 5478	Signal	37   37	Average, which up more than record 1,257.
	Albertson's	Cone Miller 434 238 238 238 259 4534 259 259 259 259 259 259 259 259 259 259	464 234 47 661 <sub>2</sub>	Harsco Necia Mining Noinz (NJ) Noiler Inti Nelmsrick & P	221g	2214 4334 3059	NSt. Medical El Nat. Semieduc Nat. Service In Nat. Steel Natomas	—	3212	Simplicity Patt Singer Skyline 2mith InU	10½ 10 25¼ 25¼ 12½ 12½ 27¼ 27¼	1,252.03 by 1 P
:	Allegheny Int 3012 3036 Allied Bancshra 3018 3136 Allied Corp	Con, Nat. Gas 317s Consumer Power 195s Conti. Corp 331s Conti. Group 471s	324 1258 8338 4654	Norquies	384 993 445	2412 58 5018 4536	Natomas NBD Bancorp NCNB	27	274 12078	Smith Kline Sonat Bony. Southeast Banks	67 67:4 39 88	NYSE All Come 35 ceets to \$97.5 ing issues led g
	Alpho Portland 274 274	Conti. Illinois 2478 Conti. Teleph 2436 Control Oata 5278	2478 2578 51	Nitachi	3714	251g 321g 843g	NOR	854	91 8634 5812	Sth. Cal. Edison . Southern Co Sthn. N. Eng. Tel Sthn. Pacific	1512 1514	to-six majority. expanded 7.85 73.16m, compar
!	Alcoa	Cooper Inds 345g   Coors Adelph 2214	844 274	Holiday Inns Holly Sugar Homestake Noneywell	31 1 <sub>2</sub> 1235 <sub>2</sub>	535s 325g 1221g 24	Niagara Mohaw NICOR Inc Nicison (AC) A Nike 8	1718 0114	1718 0119 3234 1739	Southlands 5. W. Bancshares 2perry Corp 3prings Inds	9014 9214 4578 4558	Thursday. Analysts saimarket easioess
	Am. 2ronds	Copperweld 1912 Corning Class 81 4 Corroon & Black 24 Gex Comms 49	1914 8074 24 4834	Noover Noover Univ Hormal [Geo.] Hespital Corp Househeld Inti	4218	255g 251s 4754 307g	NL Industries Nobia Affiliate:	19 L. 20	121 <sub>2</sub> 20	Square D	341g 3334 507g 4934 255g 251g	to uncertainty a Supply figures announced later.
	Am. Elect. Powr. 1273 1278 Am. Express 5934 40 Am. Gen. Insnce. 2114 2168	Crane	3458 4478 3614 3270 9234	Heuston Inds Houston Not Gas Nughes Tool Numena	2170 4714 2218	2166 4278 2134 3466	Nerfolk Souther Nth Am Coal Nth Am Philips Ntheast Util	7134	2234 3712 7214 1234 1418	Std Oil Indiana	61   30%	Economists are the Money Supp where from up
	Am. Noist & Dk   1254   1514 Am. Home Prod   40 Am. Intl. Grp   7054 Am. Hosp. Supply   4355   4354	Cummine Eng 297g Gurtiss Wright 45 Damen 2754	70 451s 2734 321s	Nusky Dil Hutton IEF)	93g 443g	034 43 264	Nthn Indiona P Nthn State Pwr Northrop N West Airlines	7154	8034 43 0636	Stanley Works Stanley Works Stauffer Ghem Sterling Drug	2378 2418 22 2754	\$3bn. Personal Comp  a major part
	Am. Medical Int., 22 s 22 s 77 a 4 36 s 4 37 a 4 36 s Am. Not. Reseas. 4 37 a 4 36 s Am. Petrofina 50 s 30 s Am. Quasar Pet., 95 95 95 s	Dana	6769 7449 2538 33	Nybritech IC Inds IU Int Ideal Scale Ind ICI ADR	45 294 224	45 2918 2218	Nerwest Corpr N West Energy Nwest Inds Nwest Steel W Nerton	3812 4018 2314	3214 3214 24 43	Stevens (J.P Storage Tech Subara Amer Sundstrand	2056 2018 8318 6214 4418 4378	retrest, with failing S73 to S the Counter trace
	Am. Standard 3214 3214 Am. 2tores 4114 4054 Am. Tel & Tel 5718 3718	Deers 401g Oelta Air 353e Denny's 324	393 <sub>8</sub> 36 313 <sub>8</sub>	imo Corp Amar INCO Ingarsol Rand Inland Steel	1058 1758 5034	1056 1756 5034 3258	Novo Inds AOR Occidental Pet Ocean Drill Exp Ogden	2410 3038	71 243a 291s 351s	Superior Oil	34 3359 3539 33 5418 5278	it expects its fit ter profits to fit last year.
	Ametek Inc	Cotroit Edison 143e   Diamond Shank 235e	144 234	intel Inter First Corp Interlake Inter North	4234 1934	431 431 573	Oglivy & Mthr.	481s	481s 1454 327g	Taft	7414 7134 5234 31	Other Personakers suffered fell \$1; to \$42
	Amsted Inds 32 3118 Anchar Hock2 3134 3114 Anheuser-Bh 0912 6814 Apple Comp 3212 3112	Oisney(Walt) 605e	2758 1004 6158 1518	Inti. Flavours	3934	120 324	Olin Omark Oneok Outboard Marin Overseas 2hip.	455	2414 295; 4614 216	Tandy	44's 485s 2314 821s	ments \$21 to modore \$12 to sidered the lead
	Archer Daniels 2214 22 Arizona Pub. 3er 25 2473 Arkia	Considson Lufks 174   174   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   17	1718 45 3218 3012	inti. Harvester Inti. income Prop Inti. Min. & Cham Inti. Multifoods	4378 301s	814 814 443a 801s	Owens-Corning Owens-Minols. PACCAR	100%	374 384 1004	Teledyne Talerate Tenneco Tesora Pet Taxaco	415g 4152 157g 15%	that husioess, he \$124\frac{1}{2}. Coleco, which
	Armstrong Wid  9754   6634 Asarco	Dravo	35 1478 2138 15	inti. Paper Inti. Tel & Tel Irving Bank Jelin-Pilot Jewel Cos	5034	5466 4378 60 3534 604	PNN Group PPG Inds Pabst Browing Pac. Gas & Elec	337e 331s 123e 151e	3334 3354 1259 101s	Taxas Comm. Bk Taxas Eastern Taxas Gas Trans.	394 584 52 504	approval to man computer, rose Alleghany
	Assoc. Dry Goods 5519 2211 Atlantic Rich 473 4758 Aute-Data Prg. 3758 5712	Duke Power 235e Dun & Bradstreet 5514 Oupont	2334 64 5210 3456	Jim Walter	3234 4214 447s	37 443a 441s 241a	Pac. Lumber Pac. Pwr. & L. Pail	251 <sub>2</sub> 223 <sub>4</sub>	3374 93 2254 3734	Tex. Instruments Texas Oil & Gss Texas Utilities Textron Thomas Setts	4854 4859 95 2439	another S1½ to speculation. De rose sharply
	Avery Intl	E-Systems 395g	321g	Joy Mnf	371	276 3719 2012	Pan, Hand Pipe Paradyne	354 1934	75g 3512 203g	TidewaterTiger Inti	265g 26	favourable ansignment back \$31 to \$781 Teledyne wer
	Baker Inti 2234 2215 Baldwin-Utd 434 434 Bally	Eastern Airlines 356 Eastern Gas & F. 254 Eastman Kodak. 0818	3348 034 2434 5738	Kalsor Steel Keneb Services	385g	375g 187s	Parker Oriling Parker Hannifi Persone Peabody Intl	2012 22 143a	1114 0034 2154 1478	Times Mirror	1 601s 1 80	S1511, Motorola Sanders Associa
	8rit Gas & El 2934 2958 Bangor Punta 20 1834 Bank America 21 21 4 Bank of N.Y 604 50 Bankers Tst.N.Y. 4678 4614	Eaton 425a Echlin Mfg 291c Eckerd (Jack) 257a Electronic Data 565c Elect. Memories 81s	4216 2218 2276 3514	Kaulman 8rd Kellogg Kemper Kennametsi	.30 .6218	183g 31 401g 283g	Pann Central Penney (JC) Pennzoli Peoples Energy	321g	323g 051g 381g 93g	Tom Brown	814 858 812 252 1238 1238	Closing price America were
	Barnett 8ks Fl 38 38 8 Barry Wright 30% 30% Bausoh & Lomb. 56% 35%	Emerson Elect 5212 Emery Air Fgt 2314	856 2318 601s 2278	Kidde	294 8979 2749	3548 2874 8934 2734	Persico	347g 347g 151g	344 38 344 174	Transamerica Transamerica Transco Energy	27% 2758 405e 3978	for this
	Beatrice Foodo 2934 2934 BecktonDick'son 4013 4018	Empelhard Corp. 454	643 <sub>4</sub> 441 <sub>8</sub>	KroehlerKroehlerKrogerLTVLanier Sus. Prod	221 <sub>2</sub> 351 <sub>2</sub>	1856 2254 57 1759	Pheips Dodge. Phibro Salomo Philadel, Elect	n. 304	3234 2738 301s 1534	Trans World Travelers Tricentrol Tri Continental Triton Energy	285 285	CANADA Stock
	Beker Inds 1112 1112 Bell & Nowell 251e 2512 Bell Industries 327g 321s Benelicial 3336 321s	Enserch	234 7156 27 1418	Lanier Bus. Prod Lear-Siegler Leaseway Trans.	411g.	121s 417s 4414	Philip Morris Philips Pet PledmontAviat Pillsbury	n 513g	59	Tyler	291   50	AMCA Intl
	Beth Steel	Ex Coli O	411 <sub>2</sub> 871 <sub>4</sub> 444 824	Lenox Inc Levi Strouss Levitz Furniture. Libby Owons Fd.	384	4478 4918 3754 4118	Pioneer Corp Pioneer Ni-Brd Pitney-Sowes	285g 321g 2934	2214 321 <sub>2</sub> 221 <sub>4</sub>	Unliever N. V Union Camp Union Carbids	7116 764 7176 724 70 585	Alberta Energy Alean Aluminium Algerta Steel Asbestos
	8lock NR	Fermers Crp 3234 Fadders 219 Federal Co 2434 Fed. Express 8712	4034 512 2434 8418	Liny (Ell)	0234	6034 28 6434 4078	Pittston	9- 28	1714 1512 3134 25	Union Electric Uni en Pacific Uniroyal Untd, Brands Utd, Energy Res	150 1591	Asbestos
	Boise Cascade 405; 3934 Borden	Federal-Mogul 301e Fed. Nat. Mort 2554 Fed. Paper Brd 3824 Fed. Dep. Stores 326e	3154 22 3718 0234	Litton Inda Lockheed	16234 2956 1536	163 295 151 443	Polaroid	34 124 534	2234 2578 1218 5434 37	Utd, Energy Res Unocal USAIR Croup US Fidelity & Gr.	. 314   01	Bell Canada Bombardier Bow Valley BP Canada Ras
	Bristol-Myers 4158 4118 8P	Fielderest Mill	321g 205g 60	Louisiano Land Louisiana Pao Lowenstein	28 2914	284	Primark Prime Comput Procter Gamb Pub, Sarv, E &	6. 561 <sub>2</sub> G. 254	151 <sub>2</sub> 563 <sub>6</sub> 233 <sub>4</sub>	US Typeum US Nome	4814 485e	Brinco
	Erown Crp	1st Ghicago 28 1stCity Bank 203,	27 9079	Lubrizol Lucky Stra M/A Com. Inc	951g 2334	354 254 236 234 224	Pub. 8, Indiano Puroletor Quaker Oats	42	251s 33 42	US 9hoo	414 4136	CadinoFairview. Campbell Red.k. Can Coment
	8ucyrus-Erio	1st Interstate 46 1st Mississipol 141s 1st Penn 75s Fischbach 43	4634 1414 768 431 <sub>2</sub>	MGA	341g 1836 1448	354 175 144 683	RCARaiston Purint Ramada inns	221s	2918 2556 256 254	U2 Surgical U2 Tobacco U2 Trust U1d. Technolog U1d. Telocommu	30 38 3754 3734 70 5238 2234 3256	Can NW Energy Can Packers Can Trustoo Can Imp Bank
	8urndy 2254 2234 8urroughs 5319 65 G8l Inds 3418 3418 CBS 7314 7256	Fleetwood Ent 5014 Flexi-van	11 621 <sub>0</sub> 28 377 <sub>8</sub>	Macy	535e 103e	63 107	Rank Org ADR Raychem Raymond Inti Raytheon	79 971a 485a	791e 27/e 47/o	Valero Energy Varian Assocs Vernitron	05 5478 6014 6018 2274 30 5968 5912	Can Pacific
	CPO Inti	Fluor	90sq · 631g 12	Mante Hanover Manville Corp Mopco Marine Mid	955e 245e	431 <sub>2</sub> 121 <sub>2</sub> 253 <sub>6</sub> 243 <sub>6</sub>	Reading Bates Redman Inds Reichhold Cha Republic Air	9018 38		Vulcen Material	d 573,   624	Carling O'Kfe Ghiertain Cominco Cons Bathet A
	Campbell Red L., 95½ 25¾ 25¾ Campbell Soup 54 55¾ 40¼ 40¼ 40¼ 40¼ 40¼ 40¼ 40¼ 40¼ 40¼ 40¼	Fruehauf	2578 4878	Marsh McLann Marsh Mtta Martin Mtta	4234 511s 345s	761a 421z 81 347o	Republic Steel Republichano Research Cott Resort Intl A	364 174	35 175 434	Walgreen	34/8 3418 9058 2058 41 4011 3414 3418 2858 2634	Copper Lake Coseka Res Costain Oenison Minss
	Cap. Cities Com. 151 14054 Carlisle Corp 97 2534 Cornation 51 3114	GAF	131 <sub>8</sub> 333 <sub>6</sub> 21 437 <sub>6</sub>	Massey Forg Mass Multi Corp Mottel May Dept Strs	718	354 324 754 4876	Revere Coppe Revion	1812 317s	135g 3134	Wai-Mart Steres Wang Labe 8 Warnaco Warner Comms Warner-Lambt Washington Pos	2234 92 2278 2236 6514 6554 4634 4634	Dotasco Dome Mines Come Patroleum
	Carolina Power 2314 ( 3314 ( 6474 ) 4618 ( 4714 ) 4714 ( 6474 ) 4414 ( 6474 ) 4414 ( 6474 ) 4414	Garnett	623 191 611 403	Maytag McGullech McDermott Inc	43	484 141 <sub>2</sub> 254	Reynolds (RJ) Reynolds Mtis Richardson V.	69 321s 2234	52 3214 251 <sub>2</sub>	Wels Markets Welle Fargo W. Point People	3578 351e 3214 3834 4814 4714	Dominion Stra
	Coloness Corp 7314 7434 Contel	Gen Dynomics 365 Gen Electric 613, Gen Foods 50 Gen Instruments 33%	35 6018 4978 3714	McDonalde McDonnell Daug McGrow E0ison McGraw Nill	5634	5478 3212 4114 4912	Rite Ald Roadway Exp Robbins (AH) Rochester Ga	5334 274 184	957g 181g	Western Alrine. West Nth. Am Western Union. Westinghouse	3418 3419 4814 4758	Olant Y'knife Gt West Life Ouil Canada Nawk 3id, Can
	Central Soya   1314   1478   2578   258   258   259   2215   2215   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616   2616	Gen Mills 63 Gen Motors 745g	32 se 72 lo	Media Geni	3334	4234 3334 6814 4476	Rockwell Int) Rohm & Naas Rollins Rolm	17	744 1718 645g	Westvace Weys rhacuser - Wheeling Pitts	3514   5312	Nudson's Bay Nusky Ol
	Champ Sp Plug. 104 1014	Gen Pub Utilities 87g Gen Reinsur 633g Gen, Signal 4714 Gen Tire 363g	878 5278 4718 3534	Melton Nati.	.i 477e	48 38	Royal Grown Royal Outch Rubbermaid	2434	947s 457s	White Cons White Kens	4778 4778 4114 41 3234 3212	Imasco Imp Oli A Inso
	Chartor Co	Genentech 591: Genuine Parts 454: Georgia Poc 251: Gerber Prod 357:	4014 4414 2576 3314	Mercantils Stra. Merck	9478 4018	39 9414 4079 3812	Ryan Homes Ryder System. SFN Companie	681 <sub>6</sub>	59 67 403 <sub>4</sub>	Winnebago Wiso Elec Powe	2059 901s	LAC Minerale
	Chrysler	Gotty Oil	54/s 43/z 11/s 35%	Mesa Pet	1314	151 373 351 137	Sabine Corp Sateoo Saleway Store 3t. Paul Cos	231g 541g 275g	2318 543a 9734	Woolworth Wrigley Wyly Xerox Yellow Sys. Frt.	**   77	Marks & Spancar Massey Ferg McIntyra Minas Mitel Corp
	Giticorp	Goodyear Tire 50% Dould 535% Grace	31 34 495 68	Milton Stadley Minnestota Min Mitchell Energy Mobil	181 <sub>2</sub> 831 <sub>8</sub> 273 <sub>1</sub>	1938 8038 2718	St. Regis Pape Sante Fa Inde- Saul Investme Schering Plou	r 301 343 nt. 133	5014 3378 1359	ZapataZayreZanith Radio	1978 1914 4378 44	Moison A
				1			- Januaring Piou	g-11 -7 A				Nercen Energy Nthr. Telscom Nova Alberta Numac Oil
		Indices								1		Pan Can, Pet Patino Piacsr Gev
	1 , !	1 1 1 1 1	923 Low	Since C'mpil'tn	AUSTI	RAUA	Sept. 23	22	eet. Sept	High	Low	Reed Stenhs A
	4 industr'is 1257,52 1245,29 1245,19	(22/8)	1027,8 18/11	(22/5/83) (2/7/62)	All On Metals	d. (1/1/80 s & Mint RIA	L (1/1/44) 871.1	507.3 6	78.1 560.4	614.2 (5/8)	487,8 (4/1) 411,8 (4/1	Rio Algom
	H'me 8nds 71.11 71.29 71.34 Transport. 589,22 288,49 390,84 Utilities 135.48 163,82 133,13	682,84,372,78,361,40,690,63	82,83 (3/8) 434,24 (3/1) 119,5	690,65 19,52 (27/6/65); (9/7/32)	8ELG1	LAIKEION LUM LU SE (61			84,92; 55,0 		180,88 (15/2)	Seagram Shell Can Oil Simpson Sears A
	Trading Vol 97,450:01,088 143,056	(21/3)	(4 1)		Coper	ARK shagan t	SE (3/1/85) 197.44	186,85 1			100,90 (5/1)	Tsck B
	e Day's high 1261,28 (1200,82) Indust'i div. yield %	Sept. 18 Sept. 8 Sep		earago (Approxi		eneral (	51/12/82) 137.5 (61/12/82) 148.4		85.5 185.0 45.8 145.1		\$6.1 (6/1) \$6.1 (6/1)	Transalta
	STANDARO AND POORS		1983	5,94	GERN FAZ-A Comn	ktian (3	1/12/58) 014,78 nk(Gec1955 954,8		514,75 512, 954,5 927,		241,89 (25°7) 787,3° (25/1)	Weston (Gao)
	2apt. Sept. 9apt. 20 Indust le 191.37 183.74 100.72	Sept. Sept. Sept. Nigh 188.94 187.35 185.26 198.23	Low	Nigh Low 198,22 3,62		KONG Seng Ba	nk (31 <i>/7 (</i> 84) 785 <b>,</b> 48	(c)	.858. 30.EM	1302,84 (21/7)	781,91 (4/1)	Sept. 23
	Comp's'te   169,79 169,41 169,25	167,62 186,24 134,58 178,81 (22/8)	188.5 (5/1)	(22/8/85) (80:6/82) 170,99 4,40	JAPA	Comm	Ital (1872) 185,88		194,18 103.		180.45 (18/1)	Creditanstalt
	⊋indst'i div, yield %			ord			(16/5:49) (c)				7885 18 (25/1)	

N /

	Sept.	Sept. 22	Sect.	Sept.	High 11	83 Low
AUSTRALIA All Ord. (1/1/80) Metals & Minis. (1/1/40)	708,5 871.1	705,6 647,3	714,9 678.1	715.5 500.4	784.7 (12/9) 614.2 (8/9)	487,4 (4/1) 411,8 (4/1
AUSTRIA Credit Alktien(2/1/62)	55,02	54,94	64,92	65.02	(8/8) K.£8	48,48 (15/2)
BELGIUM Belgian SE (61/12/83)	182,24	181,51	129,11	128,92	184,45 (1/6)	100,50 (9/1)
OENMARK Copenhagen SE (3/1/85)	197,44	121,85	189,27	189,60	204,22 (18/9)	100,00 (5/1)
FRANGE GAC General (51/12/82) Ind Tendancs (51/12/82)	137,8 148,4	185,1 145,4	185,5 145,8	186.6 145.7	187.7 (25/8) 148.4 (25/9)	96.1 (6/1) 98.0 (6/1)
GERMANY FAZ-Aktian (51/12/58) Commerszbank(Gecissa	014,78 954,8	013,55	614,75 854,5	512,61 927.8	851,86 (7/7) 996,8 (7/7)	241,89 (25·7) 727.3 (25/1)
HONO KONG Hang Seng Bank (31/7/84)	785,48	(c)	849.06	838.55	1102,84 (21/7)	781,21 (4/1)
TALY Banca Comm Ital (1872)	105,08	195.67	194.18	103.70	214,98 (21/8)	180.45 (18/1)
JAPAN** Cow Average (16/5/49) Tokyo New 5E (4/1/68)	(c) 1c)		8272,58 683,62		3555,98 (7/5) 684,55 (7/5)	7805,18 (25/1 674,51 (25/1
NETHERLANGS ANP-CBS General (1876) ANP-CBS Indust (1870)	142.7 114,8	141,8 118,5	141,8 112,5	139.7 111.2	148,4 (22/8) 119,5 (22/8)	180,1 (4/1) 65,5 (4/1)
NORWAY Oslo SE (411/83)	297,81	209,87	211,25	210,81	214.45 (18/8)	\$8,01(4/1)
SINOAPORE Straights Times (1858)	990,41	967,59	200.55	269.35	892,52(25/6)	712,26 (5/1)
SOUTH AFRICA Gold (1956) Industrial (1858)	=	897,0 858,6	906,7 852,5	910.0 955.4	1989,5 (1/2) 968.7 (26/6)	694,3 (29/5) 740,3 (6/1)
6PAIN Madrid 5E (\$1/12/\$2)	116.85	173.47	114.77	114,40	120,82 (13/7)	98,82 (17/1)
SWEDEN Jacobson & P. (1/1/58)	1471,97	1479,52	1498,87	1470,45	1528,90 (9.5)	896.19 (7.)
SWITZERLANO 9wissBankCpn, (51/12/58)	<b>634.5</b>	588,2	557,8	889.5	847.8 (4/8)	294,4 14/1)
WORLD Capital Intl. (1/1/78)	162.0	_	101.1	157,6	182.7 (22/6)	154,8 (8/1)

3.90

14 38

80,**9**9 (24/1)

TORONTO Composite 2587.8 2571.0 2577.8 2568.8 2567.8 [22/8]

Change
Change
Stocks Clesing en
traded price ilev
(.481,100 67% - ½
(.383,4600 30% +1%
(.323,900 30% +1%
(.203,100 25% + %
(.995,400 124% +1%

6ept. Sept. 6opt. Sept. 20 19

Nigh Low

11.50 11.59

14.33

488.57 482.49 482.85 458.80 468.87 (22.9) 458.15 435.411 456.86 480.76 458.15 (22.9)

NEW YORK ACTIVE STOCKS

11.01

Nigh

| Chonge | C

Indust'i P.E retto

Long Gov. Bond yield

Seot 2eot Sept Sept. 23 21 20 12

MONTREAL

N.Y.S.E. ALL COMMON

28,20 97,45 97,88 97,09 99,01 (22/6)

5.12

9,09

11.61

Seo. 22 Sept. 21 Sept 20

Low

631, [8 (4/1) 625, 12 (4/1)

# Wall St awaits money suj

day, wheo investors, in advance Rand put on \$21 to \$531 and of the Money Supply announce Canel Randolph rose \$1; to \$87; ment, took profits following the THE AMERICAN SE Market market's recent sharp run-up. Value Index shed 1.50 to 235.97, market's receot sharp run-up.

Average, which Thursday closed shares to 6.11m. up more than 14 points at 5 record 1,257, was off 5.49 to 1,252.03 by 1 pm, reducing its 1,252.03 by 1 pm, reducing its rise go the week to 26.32. The NYSE All Commoo Iodex shed 35 ceots to \$97.55, while declining issues led gains by a sevento-six majority. Tradiog volume expanded 7.55m shares to 73.16m, compared with 1 pm Theodox 1,250. Slightly higher at midsession, with the Toronto Composite Index up 5.1 at 2,592.I, just off its high of 2,597.7 set earlier yesterday morning.

The Metals and Minerals Index rose 9. .262012udso SHRDLUC rose 9. .262012udso SHRDL Thursday.

Analysts said the overall market easioess can be attributed to nocertaioty about the Mooey Supply figures that will be announced later. Economists are predicting that

the Money Supply could be any-where from up \$2.5ho to dowo

Personal Computer stocks borz a major part of yesterday's retrest, with Apple Computer failing \$73 to \$241 bid to Over the Counter trading. Apple said it expects its fiscal fourth quarter profits to fall sharply from last year. Other Personal Computer

modore \$1; to \$47;. IBM, coo-sidered the leading company in that husioess, held unchanged at \$1241. Coleco, which finally received

approval to market its "Adam" computer, rose \$\frac{1}{2}\$ to \$38. Alleghany Corp. galoed another S11 to \$721 oo takeover speculation. Data Geoeral, which rose sharply Thursday on a favourable analyst report, pulled back \$31 to \$781. Teledyne were down \$3; at

\$1511, Motorola \$1; at \$1412, but Sanders Associates were up Sli Closing prices for North America were not svailable

for this edition.

Seot. Sept

DENMARK

2ept. 23

SLIGHTLY LOWER levels to \$1194, Ames Department is no justification at all to the 1982 and good prospects for 1983, developed on Wall Street yester-day, when investors, in advance Rand put on \$21 to \$384, Ingersoll-rumours.

Singapore Singapore The Dow Jones Industrial while the volume expanded 1.53m

#### Canada

495.67 and Utilities 2.15 to 319.61. But Golds shed 14.9 to 4397.1 and Oil and Gas eased 15.1 to

Du Pont Canada said it suspeoded studies into the huilding of 9 \$500m polyethyleoe plant with Alberta Eoergy, which were up Si at S21.

#### Hong Kong

Cootlouing coocern over the course of talks in Peking be-tweeo Britain and Chioa on thiz colooy's future seot the Hong Kong doller and share prices skidding.

The selling pressure oo slocks

Other Personal Computer was relentless. The Hang Seng makers suffered declices. Tandy fell \$17 to \$427. Texas Instruments \$21 to \$1142 and Commodore \$12 to \$472. IBM, coommodore \$12 to \$472. IBM, coommodore \$12 to \$472. secood sharpest one-day decline Higher Steels featured a DM this year, the first having heen 3.80 rize for Thyssen.

> largely to the fall in the value of the Hong Koog dollar, which hit a new record low Friday, shatlering the previous one set Monday.

Price Knr 2

NETHERLANDS

#### Singapore

Slightly higher across the board to moderate trading, with strong overnight. New York market advices aiding sentimeot.
Intermittent bouts of profit-taking emerged, following lower Hong Kong market advices, 10 pare some of the earlier gains and the market closed off its

best levels.
The Straits Times Industrial
Index closed 3.02 up at 990.41.

#### Germany

Mostly higher after U.S. shares hit an historical high on Walf Street a day earlier.

ebb towards the end of the

The Commerzbank Index rose 4fi to 934.8. Higher ozw car registrations in West Germany in the first eight months and a successful Frank-furt Motor Show this week

furt Motor Show this week helped Motors record some of the session's sharpest gains.

BMW rose DM 3.50. Daimler-Benz sdded DM 3 and VW followed with 2 DM 2.40 rise.

Machine maskers also firmed, with Deutsche Babcock adding DM 5 and Linde up DM 2.50.

Wigner Steal feetingd 2 DM

In Banks, Baverische Vereiusbank led with a DM 3.50 iocrease.

#### Milan

AUSTRALIA Sept. 25

ANZ Group.

controlling syndicate of the lead-ing Italian Computers and Office Machine Company. According to reliable sources the French Group Saint Gehain

#### which is going to sell its stake in Olivetti at market quotations is trying to keep they rice high while Italian hands in the syndicate are trying to push the price down.

#### **Paris**

Higher in active trading, with rises overwhelming falls by a five-to-one majority.

Brokers said the U.S. trend injected confidence into German equities with Foreign investors high overnight and remarks hy reportedly making for lively trading before volume began to each towards the and of the confidence Minister Jacques Delors of possible Government moves to Activity was encouraged by of possible Government moves to case firms' debt costs. Olls and Foods were the

firmest sectors.

In Foods, Beginn-Say rose FFr
7.1 to 312.1, Bongrain FFr 103 to
1,565, BSN FFr 30 to 1,995 and
Pernod-Ricard FFr 29 to 780. In Oils, Elf-Agulizine moved up FFr 3.1 to 188.1. Française des Petroles FFr 5.6 to 162.5. Among Constructions, Bouy. gues improved FFr 9 to 708 and Dumez FFr 17 to 922.

CIT-Alexiel put on FFr 17 at 1,312 io Electricals, while Matra rose FFr 40 to 1,065 following a major U.S. Air Force supply contract. this past Monday wheo It fell Brown, Boveri shot up DM 7 rearly 74 points in 8 six lar in firm Electricals, where pisode.

The Stock Market was reacting AFG DM 2.1.

The Stock Market was reacting AFG DM 2.1.

Contract.

Foreign shares were also very firm, with Americans and Germans registering the best gains.

#### Australia

Markets edged upwards, led by solid gains among some leading Mining stocks and also Banks. rumours on the Slock Market second straight session and the that there had been 9 run on several hacks. None of the rumours appears to have been true. The most mentioned hank to be suffering was Sun Hung Rally.

Kal Bank. An official spokes woman stated fieldy that there

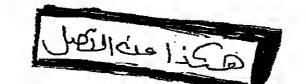
JAPAN (continued)

Sept. 22

+0.1

Price + or

١	AMCA Intl	8314 245a	23 241 <sub>2</sub>	Aarhue Dile	306			l61 -	†1.5 †1.3	Agrow Aust	1.22 1.06	+0.1	Konishtroku	. 505	-3
ļ	Agnico Esgle!	18	1814	Andelsbanken Baitica Skend CopNandelsbank	545	+4	AKZO	80.5	+1.4	A.O.OAmpel Pet	1.92	-0,25	Kumagia	7.600	-120
Ì	Alberta Energy Alcan Aluminium Algoma Steel		451 <sub>2</sub> 501 <sub>2</sub>	D. Sukkerinb Danske Bank	790 308	_2 _1	AMEV.	29.8	+1.2 +1.2 +0.2	Aust Gons Ind	9,43	+0.81	Maeda Const Makino Milling	1,130	+20 +20 -10
Ì	8k. Montreal 8k. Nova Scotia	16	297 <sub>6</sub> 436 <sub>2</sub>	Forende Brygg	1,273	*******	Boskalls Westm.	46.3	-0.7	Aust Paper	2.68	+0.02	Makita	251 601	+2
ı			404	Forende Camp GNT Nkdg.,,,,	232	+7	Caland Nidga	34.4	+0.8 +0.8	Bond Nidga	1.59 3.18 2.63	+0,08	Marul	T'OGO I	+10 +40
1	Bell Canada Bombardier Bow Valley	294 131g	221g 1334	Jyske Bank Novo Ind	543	-55 +10 -30	Elevier- NOU ny	597 I -	-1,3 +7 +0,7	Brambles Inda Bridge Oil	2,85	-0.16	M bishi Bank	900	+5
ı	Sh CTUROS LON"	2	2754 2458	Privatiankan	308	+1			A	BHP.	12,05 }	Ŧ0.04	M'bishi Corp M'bishi Elec		<b>-2</b> .
١	Brascan A Brinco B.C. Forest	3,23	6.35 1112	Smidth (FI) Sophus Barond	250 1,010	~3	GistBrocades 1	164.5	+1,3	CSR & Utd	4.08	+0.01	M'bishi Estate MNI Mitsul Co	258	+4
1	Cil IncCadianFairview.	29	2918	2uperfes	835	,,,,	Nunter Douoles	18.8	+0.1	Casticmaine	4.05 3.35	+0,03	Mitsul Estate Mitsukoshi		~1
1	Campbell RedLk	3134	317g 133g	FRANCE			KLM	144	+0.2	Consolidated Pet	0.42	₹0.0°	Nox Insulators Nihon Coment		4.1
	Can NW Energy	251	2612	Sept. 23	Price Frs.	+or	Nazrden Intl Nat Ned Cort Ned. Credit Bank	152 -	+8 +4 -0.8	Costain Ounlep E.Z. Ind	1,50 1,53 5,9	+0.04	Nippon Denso Nippon Elect	1,420	+10
١	Can Packers	4812	2434 4558	Emprunt 4/8 1973		+6	Ned Mid Bank 1 Nedlioyd	154.5	+e.5 +0.5	Elders IXL	4.2 1.85	+0.02	Nippon Express. Nippon Gakki	638	_1 _1
	Can Pacific	497	425g 2414	CNE 32	2,990 3,080	-23	Oce Grinten 9		+3,8 -0,3	Gan Prop Trust Griffin Coal	1.8	+0,01	Nippon Kekan Nippon Oil Nippon Seiko	1,030	+40
j	Can. Pac. Ents		60%	AIT Liquide	655	+16	Pakhoad	40	+0,4	Hardie (J.)	3,08	+0.03	Nippon Steel	638	-2 -2
	Carling O'Kfe Ghieftain	9336	2234 e91g	Bouygues	1,295	+9 +30 +37		320.2	+1.7	Nerald WyTimes	1,98	+0.54	Niopon Sulsan	323.	-11 +00
1	Cons Bathet A	24	88 2354	OIT-Alcatel Carrefour Club Meditar'n	1,375	+5	Rollnoo	309,7	+1.7	Jimb'lana (50oFP Kio Ota Gold Land Lass	0.25 0.28 4.26	+0,03 +0,03 +0,04	Nissan Motor	711	-å
	Coseka Res	3.85	3,40 3,90	CFAO	558	+1	Royal Dutch 1	138.2 -	+0.2 +1.1 +0.5	MIM	4.12	+0.87	Nisshin Flour Nisshin Steel	14R. I	+7 3
	Costain Cenison Mines Defasoo	404	501s 543s	Croundt Loire	178	+2,3	VMF Stork	76 -	-0.8 +1.4	Meekatherra Myer Emp	1.58		Nomura	1,200	+20
	Dome Mines	185	185	Oumez	222	+17	West Utr Bank 1	105 -	-2,3	Nat.Com.Bk. Ast.	9,8	+0,02	Orient Leasing	2,690 3,030	-20
	Dome Patroleum Dominion Stra	21	21	Eaux (Cle Gen)	188,1	+7	1.	- 1		Nicholas Kiwi	2,65	-0,06	Renown	630	+11
1	Falconbridge	6212	271g 85 311g	Gen. Decidental. Imetal Lafarge Coppes.	71	+1 +2 +4.6	NODWAY .			North Bkn Nill Oakroldge Otter Expl	3.28 1,23 0,93	+0.06	Sankyo	760 457	<del>-2</del> +7
	Genstar Olant Y'knife Gt West Life	e6 -	287s	L'oreal Legrand	1,845	+16	NORWAY	-		Pancon	1.53 1.79	-0.01 -0.02	Sankyo Sanyo Elect Sapporo Sekisul Prolab	368 600	41
1	Oul 1 Canada	201z	901s 174	Malsons Phonix . Matra	Aun	-5 +40		rioe -	+ or	Reckitt & Coln Repco	2,36 1,18		BAVAD-E AVAD	12L4 / U · I	+10
1	Nudson's Bay	1	1 244	Michalin 8 Midl (Ciel Moot-Nannessy	220	+7	Bargens Bank 1		-1	2mith (N.L	8,5	0.04	Sharp Shimadzu Aninogi Shiseido	821	+2
	Nusky Oli	1134	115 <sub>4</sub>	Moulinex	92.5	+1.5	Christianio Bk 1	195   -	_3 _1	Southland Min's. 2pargos Expl	0.55	,	Sony	3,690	+80
	Imp Oll A	914	403 <sub>4</sub> 913 <sub>8</sub>	Moulinex Nord Est Perned Ricard Perrier	780 367	+1 +22 +9	Norsk Data	113 .	-3	Thos. Natwide	4,8	-0.02 -0.05	2 tomo Elect	650	+2
1	Indal Inter Pipe LAC Minerale	301s	1134 804	Petroles PB Peugeot-SA	169.5	<b>+ 5.3</b>	Norsk Nydro 5 Storebrand 1	530	+1 -2.5	Vemgas	5.9	+0.05	S'tomo Marina S'tomo Metal Talhei Dengyo	162	+5
į	Macmil. Bloedsl.		1 34	Printsmps Au.,	82.3	+23				Western Mining Westpac Woodside Petrol.	4,65 3,27 1,44	+0.11	Taisel Corp	226	+3
	Marks & Spancar Massey Ferg	1358	1334	Rediotech Redeute Roussel-Uclaf	418	+33	SPAIN		.	Woodworths	9.45	+0.05 0.08	Takeda	3 280	_80
	Mitel Corp	175	174	Schneider	515 131,1 231,3	+15 +3.5 +1.3	Sept. 23- P	rice -	+ or				Teikoku Oil	790	+10
	Moore Corp	607g	19 695	Sefimeg 2kts Rossignol Telemech Elect.	1,130	+93	Pe	eseta	-	HONG KONG			Tokio Marine TBS Tokyo Elect Pwr.	473 750	-3 +10
	Nat. Sea Prods A Norsada Mines Nercen Energy	2814	38 09-54	The mpson (CSF).	123	-0.2 -12,5	Boo Gentral	950 .	+1	Sept. 25	Drice	+ or	Tokyo Gas	120	+11
i	Nova Alberta	758	571s	GERMANY			Sco Nispano				N.K.S		Tokye Sanyo Tokyo Style 7 okyu Cora	813	-7
															9
1	Numae Oil		8614	Sept. 93	Price	+ or	Bco Vizcaya	600	********	Sank East Asia Carrian invest	21 0.87	-2.4	Toppan Print	559	
	Pan Can. Pet Patino	11 30 35	9634 1114 30 35	Sept. 93	Price Om.	+ or	Bco Vizcaya Oragados Nidrola Iberduaro	500 127 45.7 39,2	+0.2	Cheung Kong China Light	0.87 6.6 11.7	-0.45 -0.5	Toppan Print Toray Toshiba TOTO	559 414 321 461	77 -14 -17
	Oakwood Pet Pan Can, Pet Patino Piacsr Gev Power Corp	11 30 35 27 123	9634 1114 30 35 9874 12/4	AEG-Telef	82.5 643	+2,1	Bco Vizcaya	500 127 45.7 39,2	+0.2 6.8 +1.2	Cheung Kong Cheung Kong China Light	0.87 6.6 11.7 2.10 31.73	-0.45 -0.5	Toppan Print Torsy Toshiba TOTO	559 414 321 461	7 1 1 7 7 7 2
	Oakwood Pet Pan Can, Pet Patino Piacsr Gev	11 30 35 27 123, 95,	964, 111 <sub>4</sub> 30 35 987 <sub>8</sub>	AEG-Telef Allianz Vers BASF	82,5 643 149	+2.1 -2 +1.7 +1	Bco Vizcaya	600 127 45.7 39.2 88.9	+0.2 6.8 +1.2	Carrian invest	0.87 6.6 11.7 2.10 31.73 4.99 3.17	-0.45 -0.5 -5 -0.55 -0.55	Toppan Print Torsy Toshiba TOTO	559 414 321 461	-7 -4 -7 -12 -12 +5 +4
	Oakwood Pet	11 30 35 27 123 <sub>4</sub> 95 <sub>4</sub> 14	963, 1119 30 35 9879 1214 934 1419	AEG-Telef	82,8 643 149 148.1 279	+2.1 -2 +1.7 +1 +0.8 +3.5	Bco Vizcaya	600 127 45.7 39.2 88.9	+0.2 6.8 +1.2	Carrian Invest Cheung Kong Ohina Light Hang Lung Gevel. Hang Seng Bank. NK Eloctric NK Kowloon Wh. NK Land NK Shanghai Bk. NK Telephone.	0.87 6.6 11.7 2.10 31.73 4.99 3.17 2.82 5.9x1 28.8	-0.45 -0.5 -0.5 -0.55 -0.25 -0.2 -0.3	Toppan Print	559 414 321 461 611 1,230 2,990 670 485	7 4 7 1 20 + 45 + 45 + 440 + 440
	Oakwood Pat	11 30 35 27 123 <sub>4</sub> 95 <sub>4</sub> 14 14 607 <sub>8</sub> 003 <sub>4</sub> 276 <sub>6</sub>	9634 1114 30 35 9878 1214 934 1416 1412 51 0234 9712	AEG-Telef Allianz Vers BASF Bayer Bayer-Nypo Bayer-Varsin BNF-Bank BMW Snwm Soveri	82.8 643 149 148.1 279 023 979.5 083 225	+2.1 -2 +1.7 +1.8 +0.8 +0.5 +0.0 +7	Bco Vizcaya	500 127 45.7 45.7 39.2 88.9 85.5	+0.2 6.8 +1.2	Carrian invest Cheung Kong Ohina Light Hang Lung Oevel. Hang Seng Bank. NK Electric NK Kowloon Wh. NK Land NK Shanghai Bk. NK Telephone Nutchlson Wos Jardine Math.	0.87 6.6 11.7 2.10 31.73 4.99 3.17 2.88 5.9x 20.1	-0.45 -0.5 -0.5 -0.35 -0.35 -0.3 -0.3 -0.3 -1.2 -1.2	Toppan Print	559 414 321 461 611 1,230 2,990 670 485	7447 -110 +644 +44
	Oakwood Pat	11 30 35 27 12 13 95 14 14 6078 2768 7 455 2814	9634 1119 30 36 9879 1214 934 1419 1412 51 0234 9712 759 43	AEG-Telef Allianz Vers BASF Bayer Bayer-Nypo Bayer-Varain BNF-Bank BMW Brown Boveri Commerzbank Conti Gmmm/	82.5 643 149 148.1 279 023 979.5 083 226 171.4 210.2	+2.1 -2 +1.7 +1 +0.8 +3.5 +0.5 +0.0 +7 +2.5 +1.3	Bco Vizcaya	500 127 45.7 45.7 39.2 88.9 85.5	+0.2 -6.8 +1.2 +0.5	Carrian invest Cheung Kong Ohina Light Hang Lung Cevel. Hang Seng Bank. NK Electric NK Kowloon Wh. NK Land NK Shanghai Bk. NK Telephone Nutchison Wps Jardine Makth New Werld Oev Orient O'seas	0.87 6.6 11.7 2.10 31.73 4.99 3.17 2.82 5.9x1 28.8	-0.45 -0.5 -0.5 -0.25 -0.25 -0.2 -0.3 -1.2 -1.2 -0.16 -0.95	Toppan Print Torsy Toshiba TOTO	559 414 321 461 611 1,230 2,990 670 485	7 4 7 1 20 + 45 + 45 + 440 + 440
	Oakwood Pat Pan Can, Pat Pat Can, Pat Pat Can, Pat Pat Can, Pat Power Corp. QuebecSturgson Ranger Dil. Reed Stenha A Rio Algom Royal Bank. Royal Trusco A Soeptre Res. Seagram Zheli Can Oil Simpson Sears A	11 50 35 27 1234 954 14 14 5078 2746 7 4534 2814 1078 0056	964, 114, 30, 36, 987, 124, 934, 144, 974, 974, 43, 88, 107, 094,	AEG-Telef Allianz Vera BASF BASF Bayer-Nypo Bayer-Varain BNF-Bank BMW Srown 8overi Commerzbank Conti Gumm/ O almier-Benz O egussa	0m. 82.3 643 149 148.1 279 023 979.5 083 226 171.4 110.2 575 353 142	+2.1 -2 +1.7 +1.8 +3.5 +0.5 +0.0 +7 +2.5 +1.5 +5	Bco Vizcaya	600 127 45.7 45.7 39.2 88.9 85.5 7rice   1	+0.2 -6.8 +1.2 +0.5	Carrian invest. Cheung Kong Ohina Light Hang Lung Oevel. Hang Sang Bank, NK Electric NK Kowloon Wh. NK Land NK Shanghei Bk. NK Telephone Nutchlson Wps Jardine Math New Werld Oev Orient O'seas O'seas Trust Bk	0.87 6.5 11.73 4.99 3.17 28.8 10.1 2.5 5.9m 28.8 10.1 2.5 5.4 7	-0.45 -0.5 -0.55 -0.25 -0.25 -0.26 -0.26 -0.16 -0.15 -0.15	Toppan Print	559 414 321 461 611 1,230 2,990 670 485	7 4 7 1 20 + 45 + 45 + 440 + 440
	Oakwood Pat	11 30 35 27 1234 954 14 6078 0034 2766 7 4234 1074 0004 14	964, 1114 30 9878 1214 1214 51 1414 1414 1414 756 43 1078 1454 4013	AEG-Telef Allianz Vers BASF Bayer Bayer-Nypo Bayer-Varain BNF-Bank BMW Brown Boveri Commerzbank Conti Gmmm/ Oalmier-Benz O egusta O emag O'sche Babcock	0m. 82.5 643 149 148.1 279 023 979.5 023 171.4 110.2 575 379.3 142 172 379.3	+2.1 -2 +1.7 +1.8 +3.5 +0.5 +0.0 +7 +2.5 +2.5 +1.7	Bco Vizcaya	500 127 45.7 45.7 39.2 88.9 85.8 7rice -	+0.8 +1.8 +1.9 +0.5 +0.5	Carrian invest Cheung Kong Ohina Light Hang Lung Gevel. Hang Seng Bank. NK Electric NK Kowloon Wh. NK Land NK Shanghai Bk. NK Telephone Nutchlson Wos Jardine Math New Werld Oev Orient O'seas O'seas Trust Bk. SKN Props SWire Pso A Wheel'k Mard A	0.87 6.6 11.73 4.99 3.17 2.82 5.9x 10.3 2.5 5.7 11.2 2.79	-0.45 -0.55 -0.38 -0.38 -0.38 -1.38 -0.35 -0.35 -0.35 -0.35	Toppan Print Toray Toahiba Toro Selkan Toyota Motor Victor Wacoal Yamaha Yamaha Yamahaki Yasuda Fire Yokogawa	559 414 321 461 611 1,230 2,990 670 485 2,840 726 261 459	-7 -4 -7 -1 +5 +6 +40 +1
	Oakwood Pat	11 50 35 27 1234 14 14 5078 0034 7 2748 7 2814 1078 0036 14 4018 57 1818	954, 1114 305 9878 1214 954, 1414 1412 511, 9712 759 43 1078 4018 4018 4018 4018	AEG-Telef Allianz Verz BASF Bayer Bayer-Nypo Bayer-Varain BNF-Bank BNW Brown Boverl Commerzbank Conti Gummi Daimier-Benz Oegussa Oemag O'sche Baboock Deutsche Bank Oresdner Bank GNN	0m. 82.8 643 149 148.1 279 023 083 225 171.4 110.2 575 575 231 172 309.3 148.5 178.3	+2.1 -3 +1.7 +1.8 +3.5 +0.0 +7 +2.3 +1.3 +1.7 +0.8	Bco Vizcaya	500 127 45.7 39.2 88.9 85.5 74ce   1 74ce   1 74	+0.8 +1.2 +1.2 +0.5 +0.5 +0.5	Carrian invest Cheung Kong Ohina Light Hang Lung Devel. Hang Seng Bank. NK Electric NK Kelectric NK Kelectric NK Shanghai Bk NK Telephone Nutchison Wps Jardine Math New Werld Dev Orient O'seas O'seas Trust Bk 2KN Props Swire Pag A Wheel'k Mard A	0.87 6.5 11.73 4.99 3.17 5.93 10.1 10.3 2.5 2.65 4.7 11.2 2.79	-0.45 -0.5 -0.5 -0.25 -0.25 -0.26 -0.26 -0.25 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0.35 -0	Toppan Print Toray Toshiba TOTO Toshiba TOTO Toyo Selkan Toyos Blkan Toyos Motor Victor Wacoal Yamaha Yamaha Yamaha Yamaha Yamaha Singaporeli Sept. 23	559 414 321 461 5130 2,990 670 725 2,840 725 261 459	-7 -4 -4 -7 -1 +5 +6 +40 +40 +1
	Oakwood Pat Pan Can, Pet Pan Can, Pet Patino. Places r Gev Power Corp. QuebecSturgson Ranger Dil. Reed Stenha A Rio Algom Royal Bank. Royal Bank. Royal Trusco A Sceptre Res. Seagram Shell Can Oil Simpson Sears A Steloo. Tsck B Texaco Canada. Tremson News A Toronto Dom Bk Transatta	11 50 55 27 12 95 14 14 14 10 7 28 14 10 10 10 10 10 10 10 10 10 10	964, 1114 30 36 987, 1214 93, 1214 1412 033, 1412 759 43 107, 401, 401, 401, 401, 401, 401, 401, 401	AEG-Telef Allianz Verz BASF BASF Bayer-Nypo Bayer-Nypo Bayer-Varain BNF-Bank SMW Srown Soveri Commerzbank Conti Gummi Oalmier-Benz Oegussa Oemag O'sche Babcock Deutsche Bank Orssdner Bank Hochtief	0m. 643 149 148.1 279 979.5 083 171.4 279 171.4 279 283 171.4 279 283 171.4 279 283 171.4 279 283 171.4 172 283 172 283 175.3 148.1	+2.1 -2 +1.7 +1.8 +3.5 +0.5 +0.0 +2.5 +1.7 +0.8 +1.8	Bco Vizcaya Oragados. Nidrola Iberduaro. Petrolace Telefonica  SWEDEN  Sept. 23  Kr  AGA Alis-Lavai. ASEA (Free). Soliden Cardo Cardo Cellulosa (Froe) Electrelux 8. 2 Ericsson.	500 127 39.2 88.9 85.9 95.5 95.5 995 111 133 1433 1435 1435 1435 1435 1436 1437 1437 1438 1438 1438 1438 1438 1438 1438 1438	+0.2 -6.8 +1.2 +0.5 +0.5 -30 -90	Carrian invest Cheung Kong Ohina Light Hang Lung Gevel. Hang Seng Bank. NK Electric NK Kowloon Wh. NK Land NK Shanghai Bk. NK Telephone Nutchlson Wos Jardine Math New Werld Oev Orient O'seas O'seas Trust Bk. SKN Props SWire Pso A Wheel'k Mard A	0.87 6.6 11.73 4.99 3.17 2.82 5.9x 10.3 2.5 5.7 11.2 2.79	-0.45 -0.55 -0.38 -0.38 -0.38 -1.38 -0.35 -0.35 -0.35 -0.35	Toppan Print Toray Troahlba TOTO Toyo Selkan Toyo Selkan Toyosa Motor Wacoal Yamanouchi Yamaha Yamaha Yamaha Singapore Sept. 23 Boustead 8hd Dold Storage Dos	559 414 321 461 511 1,230 2,990 485 1,840 726 251 459 Price \$ 6.55 9,8	-7 -4 -4 -2 -1 -1 -2 -1 -1 -4 -4 -4 -4 -4 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
	Oakwood Pat Pan Can, Pat Pat Can, Pat Pat Can, Pat Pat Can, Pat Pat Can, Pa	11 50 35 27 12 95 14 14 6003 7 455 276 7 455 205 44 107 107 108 108 108 108 108 108 108 108 108 108	954, 1114 30 30 36 987 1214 954 1412 51 1412 51 752 43 88 107 80 94 43 954 43 87 14 43 87 14 43 87 14 43 87 87 87 87 87 87 87 87 87 87 87 87 87	AEG-Telef	0m. 82.8 643 149 148.1 279 023 979.5 083 225 171.4 210 2575 253 142.5 175.3 148.5 450 154.7 855.4 421	+2.1 -2.1 +1.7 +1.8 +0.5 +7 +2.5 +1.7 +0.8 +1.6 +3.9	Bco Vizcaya Oragados. Nidrola Iberduaro. Petrolace Telefonica  SWEDEN  Sept. 23   P Kr  AGA	7127 127 39.2 88.9 85.5 7100 7100 7100 7100 7100 7100 7100 710	+0.8 +1.8 +1.8 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5	Carrian invest. Cheung Kong Ohina Light Hang Lung Osvel. Hang Seng Bank. NK Eloctric NK Kowloon Wh. NK Land NK Shanghai Bk. NK Telephone Nutchison Wps Jardine Math New Werld Osv Orient O'seas O'seas Trust Bk SKN Props Swire Psc A Wheel'k Mard A. Wheel'k Mard A. Wheel'k Mard A.	0.87 6.67 11.77 2.173 4.99 3.17 2.82 5.92 10.1 10.3 2.65 5.7 11.2 2.65 1.23	-0.45 -0.55 -0.56 -0.28 -0.28 -0.28 -0.28 -0.19 -0.19 -0.19 -0.18	Toppan Print Toray Toshiba TOTO Toshiba TOTO Toyo Selkan Toyota Motor Victor Wacoai Yamaha Yamaha Yamaha Yamaha Yamaha Yamaha Yamaha SingaPore Sept. 23  Boustead 8hd Dold Storage Des	589 414 321 461 611 1,230 2,990 485 845 489 Prices \$ 5,58 9,8	-7 -4 -2 -1 -5 +5 +6 +80 +1 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4
	Oakwood Pat Pan Can, Pet Pan Can, Pet Patino. Piaces r Gev Power Corp. QuebecSturgson Ranger Dil. Reed Stenha A Rio Algom Royal Bank. Royal Bank. Royal Trusco A Sceptre Res. Seagram Shell Can Oil Simpson Sears A Steloo. Tsck B Texaco Canada. Tremson News A Toronto Dom Bk Transcatta Trans Can Pipe Walker Niram Westooast Trans Westooast Trans Westooast Trans Westooast Trans Westooast Trans Westooast Trans Westoo (Gso)	11 50 35 27 12 95 14 14 60 7 7 7 7 7 18 19 10 10 10 10 10 10 10 10 10 10	964, 1114 30 36 9878 1214 954 1414 511, 9712 756 43 1078 4078 4078 4078 4078 4078 4078 4078 4	AEG-Telef Allianz Verz BASF BASF Bayer-Nypo Bayer-Nypo Bayer-Varain BNF-Bank BMW Brown Boverl Commerzbank Conti Gummi Osimier-Benz Oegussa Oenag O'sche Sabcock Deutsche Bank Oresdier Bank Hochtief Hoaenat Hoesch Hothief Hoaenat Kai und Saiz Karstadt	0m. 643 149 148.1 279 9023 0023 0023 286 171.2 575 345 142 309.3 148.6 450 154.6 156.3 910.8 237	+2.1 -2.1 +1.7 +1.8 +3.5 +0.0 +7 +2.3 +1.3 +1.7 +0.8 +1.6 +3 +1.6 +3 +1.6 +3 +4 +1.8 +9	Bco Vizcaya Oragados. Nidrola Iberduaro. Petrolace Telefonica  SWEDEN  Sept. 23  AGA  AGA  AGA  ASEA (Free)  ASTA (Free)  Boliden  Cardo  Cardo  Cardo  Cardo  Cardo  Cardo  Cardo  Fregereta  Me Och Domsjo. Pharmacia(Free)  Sash-Skenia  Sash-Skenia  Sash-Skenia	7100   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46	+0.88 +1.95 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05 +1.05	Carrian invest. Cheung Kong Ohina Light Hang Lung Osvel. Hang Seng Bank. NK Electric NK Kowloon Wh. NK Land NK Shanghai Bk. NK Telephone Nutchison Wps Jardine Math New World Osv Orient O'seas O'seas Trust Bk SKN Props Swire Pso A Wheel'k Mard A. Wheel'k Mard A. Wheel'k Mitme World Int. Nodd	0.87 6.6 11.7 2.103 4.98 3.17 2.82 5.92 10.3 2.5 4.7 11.2 2.79 1.90 1.23	-0.45 -0.55 -0.55 -0.22 -0.22 -1.22 -1.23 -0.05 -0.16 -0.18 -0.18	Toppan Print Toray Troahlba TOTO Toshiba TOTO Toyo Selkan Toyo Selkan Toyosa Motor Victor Wacoal Yamanouchi Yamana Yamanouchi Yamasaki	559 414 321 461 511 1,230 2,980 670 4,840 726 251 459 7459 7459 755 4,845 4,845 4,845 4,845 4,845 4,946 3,986 3,986 3,986 3,986	-7 -4 -2 +5 +5 +4 -3 +80 +7 -3 +0.4 +0.5 +0.5 -0.64
	Oakwood Pat Pan Can, Pat Pan Can, Pat Pat Can, Pat Pat Can, Pat Pat Can, Pa	11 30 35 27 12 14 14 16 16 17 27 28 14 10 10 14 10 14 10 12 15 16 16 16 16 16 16 16 16 16 16 16 16 16	9634 1114 30 36 9878 1214 934 934 1412 513 414 736 43 88 1078 1078 1078 1078 1078 1078 1078 1	AEG-Telef AJilanz Vers. BASF BASF Bayer-Nypo Bayer-Nypo Bayer-Nypo Bayer-Varsin BNF-Bank BNW BOWH Commerzbank Conti Gumm Oalmier-Benz Oegusta Oemag O'sche Sabcock Deutsche Bank. GNN Hochtief Hocachst Hochtief Hosch Holzmann(P) Kortal und Salz Karstadt Kaufhef KHO Kioeckner	0m. 82.8 643.1 279 979.5 083.5 979.5 171.4 110.2 575.3 148.5 178.3 148.5 480.1 154.7 851.3 851.3 851.3	+2.1 -2.1 +1.7 +1.8 +3.5 +0.0 +7.3 +2.3 +5 +1.7 +0.8 +1.6 +1.6 +1.6 +1.8 +9.3 +9.3	Bco Vizcaya Oragados. Nidrola Iberduaro. Petrolace Telefonica  SWEDEN  Sept. 23 P Kr  AGA	7100   45.7   45.7   45.7   45.7   45.7   45.7   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45.8   45	+0.8 +1.2 +1.2 +0.5 +0.5 -90 -4 -26 -22 +22	Carrian invest. Cheung Kong Cheung Kong Ohina Light Hang Lung Oevel. Hang Seng Bank. NK Electric NK Kowloon Wh. NK Land NK Shanghai Bk. NK Telephone Nutchison Wps Jardine Math New Werld Oev Orient O'seas O'seas Trust Bk SKN Props SWire Pac A Wheel'k Mard A. Wheel'k Midme World Int. Noldes	0.87 11.7 2.10 31.73 4.98 31.77 2.88 10.1 2.5 2.5 4.7 11.2 2.79 1.90 1.23	-0.45 -0.55 -0.55 -0.56 -0.52 -0.52 -0.19 -0.19 -0.18 -0.18 -0.18	Toppan Print Toray Toray Toshiba TOTO Toshiba TOTO Toyo Selkan Toyoselkan Toyoselkan Toyoselkan Toyoselkan Toyoselkan Toyoselkan Vaccal Yamaak Yamaak Yamaak Yamaak Yamaak Yamaak SINGAPORE Sept. 23 Boustead 8hd Dold Storage DeS Boustead 8hd Dold Storage OBS Fraser & Neave Oenting Haw Par Inchcape Bhd Malay Bahld m Malay Bahld m Malay Braw OCBG	559 414 321 461 511 1,230 2,990 485 2,840 725 251 459 Price \$ 5,86 5,86 2,86 3,86 3,98 5,98 10.9	-7 -4 -2 +20 +6 +6 +80 +40 +1 +0.5 +0.5 +0.5
	Oakwood Pat Pan Can, Pet Pan Can, Pet Patino. Piaces r Gev Power Corp. QuebecSturgson Ranger Dil. Reed Stenha A Rio Algom Royal Bank. Royal Bank. Royal Trusco A Sceptre Res. Seagram Shell Can Oil Simpson Sears A Steloo. Tsck B Texaco Canada. Tremson News A Toronto Dom Bk Transcatta Trans Can Pipe Walker Niram Westooast Trans Westooast Trans Westooast Trans Westooast Trans Westooast Trans Westooast Trans Westoo (Gso)	11 30 35 37 123 4 914 14 15 16 17 16 18 18 18 18 18 18 18 18 18 18 18 18 18	964, 1114 30 36 9878 1214 954 1414 511, 9712 756 43 1078 4078 4078 4078 4078 4078 4078 4078 4	AEG-Telef AJlianz Vers. BASF Bayer Bayer-Nypo Bayer-Nypo Bayer-Varsin BNF-Bank BNW BOWH Commerzbank Conti Gumm Oalmier-Benz Oegussa O'sche Babcock Deutsche Bank GNN Hochtief Hoashat Hoesch Holzmann(P) Karstadt Kaufhef Kaufhef Kaufhef Kuupp Linde	0m. 643 149 148.1 279 979.5 023 023 171.2 575.5 142 309.3 148.5 460 77.8 85.6 421 156.3 910.8 237 849.5 85.3 77.5 384.8	+2.1 -2 +1.7 +1.8 +3.5 +0.0 +7 +2.3 +3.5 +0.0 +7 +1.6 +1.6 +1.6 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8	Bco Vizcaya Oragados. Nidrola Iberduaro Detrolace Telefonica  SWEDEN  Sept. 23 P Kr  AGA 3 Alts-Lavai 2 ASEA (Free) 3 Astra (Free) 4 Cardo 4 Cardo 4 Cardo 6 Cellulosa (Froe) 5 Electreitux 8 Ericason 6 Pagersta 6 Pharmacia(Free) 4 Sandvik 8 (Free) 3 Sandvik 8 (Free) 3 Skandia 2 Kra Enskilds 3 EKanersham 5 Et Konnersham 5 Et Konnersha	7127 127 127 39.2 88.9 85.8 85.8 7100 7100 7100 7100 7100 7100 7100 710	+0.8 +1.6 +1.6 +1.6 +1.6 +1.6 +1.6 +1.6 +1.6	Carrian invest. Cheung Kong Ohina Light Hang Lung Devel. Hang Seng Bank. NK Eloctric. NK Kowloon Wh. NK Land NK Shanghei Bk. NK Telephone Nutchlson Wps Jardine Math New Werld Oev Orient O'geas O'seas Trust Bk. EKN Props Swire Pso A Wheel'k Marid A. Wheel'k Marid A. Wheel'k Midme World Int. Nodes JAPAN  2ept. 99  Allnomoto Alps Ejsetric Aamada Asahi Chem Asahi Chem	0.87 6.6 11.7 2.103 4.98 3.17 2.88 10.1 2.5 2.65 5.7 11.2 2.79 1.90 1.23 Price Yen 0.60 7.730 7.87 3.82 602	-0.45 -0.5 -0.28 -0.28 -0.28 -0.25 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -	Toppan Print Toray Toray Toshiba TOTO Toshiba TOTO Toyo Selkan Toyoselkan Toyoselkan Vacosi Vacosi Vamana Vamanouchi Vamanaki Vamanaki Vamanaki Vamanaki Vamanaki Vamanaki Vamanaki Sept 23  Boustead 8hd Dold Storage Des Sept 23  Boustead 8hd Dold Storage Des Sept 23  Boustead 8hd Dold Storage Des Sept 23  Sept 23  Sept 23  Sept 25  Se	559 414 521 461 511 1,230 2,990 670 4,840 726 2,840 726 459 459 459 65,846 4,84 2,848 3,08 9,88 10,99 2,59 1,93 5,7	-7 -4 -2 +5 +5 +4 -3 +80 +7 -3 +0.4 +0.5 +0.5 -0.64
	Oakwood Pat Pan Can, Pat Pan Can, Pat Pat Can, Pat Pat Can, Pat Pat Can, Pa	11 30 35 37 1834 954 14 16078 0034 2766 77 4834 1078 0036 14 4018 87 1818 2534 51 51	9634 1114 30 36 9878 1214 934 934 1412 513 414 736 43 88 1078 1078 1078 1078 1078 1078 1078 1	AEG-Telef Alianz Verz BASF BASF Bayer-Nypo Bayer-Nypo Bayer-Nyro Bayer-Nyro Boyer-Nyro Osimier-Benz Oommerzbank Conti Gumm/ Osimier-Benz Oegussa Oemag O'sche Babcock Deutsche Bank Orsedner Bank Hochtief Hoashat Hoesch Holzmann(Pi Horten Kait und Saiz Karstadt Kaufhef Kunden Kioeckner Krupp Linde Lufthanse	0m. 643 149 148.1 2979.5 083 285 171.2 575 172.3 172.3 172.3 173.3 174.5 480 785.5 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 185.3 1	+2.1 -2.1 +1.7 +1.8 +3.5 +2.5 +2.5 +3.7 +0.8 +1.6 +1.6 +1.6 +1.6 +1.6 +1.6 +1.6 +1.6 +1.6 +1.6 +1.6 +1.6 +1.7 +0.5 +1.7 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5	Bco Vizcaya Oragados. Nidrola Iberduaro. Petrolace Telefonica  SWEDEN  Sept. 23  AGA	7100   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46	+0.8 +1.6 +1.6 +1.6 +1.6 +1.6 +1.6 +1.6 +1.6	Carrian invest. 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Ache Glass JAPAN  2ept. 99	0.87 6.6 11.7 2.103 4.98 3.17 2.88 10.1 2.5 2.5 4.7 11.2 1.90 1.23 Price Yen 2.787 3.82 10.3 2.5 4.7 11.90 1.23 1.23	-0.45 -0.56 -0.56 -0.58 -0.28 -0.28 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19 -0.19	Toppan Print Toray Toray Toshiba TOTO Toshiba TOTO Toyo Selkan Toyoselkan Toyoselkan Vacosi Vacosi Vamana Vamanouchi Vamanaki Vamanouchi Vamanaki Vamanouchi Vamanaki Vamanouchi Vamanaki Vamanouchi Vamanaki Vamanouchi Vamanaki Vamanouchi Vamana Vamanouchi Vamana Vamanouchi Vamana Vamanouchi Vamana Vamanouchi Vamana Vamana Sinogawa	559 414 521 461 511 1,230 2,990 670 4,840 726 2,840 726 459 459 459 65,846 4,84 2,848 3,08 9,88 10,99 2,59 1,93 5,7	-7 -4 -4 -2 +80 +6 +440 +7 +0.5 +0.5 +0.5
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Nidrola Iberduaro. Petrolace Telefonica  SWEDEN  Sept. 23   P Kr  AGA	7100   127   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   139.2   1	+ 0.88 + 1.05 +	Carrian invest. 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Noide	0.87 6.6 11.7 2.103 4.99 3.17 2.82 5.9m 10.1 10.3 2.65 6.7 11.2 1.93 1.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 7.730 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Alps Elsetric Amada Asahi Chem Asahi Glass Bridgeston Canon Casko Comp Chugal Pharm I Chitzen Dai Nippon Ptg Oalwa Nouse Ebora Eissi Fanide Fuji Bank Fuji Bank Fuji Film Green Cross I Rasegawa Fuji Fanid Fuji Fanid Fuji Fanid Green Cross I Rasegawa Fuji Film Fuji Fanid Fuji Rank Fuji Fanid Fuji Rank	0.87 6.6 11.7 2.173 4.99 3.173 4.99 3.173 4.99 10.1 2.88 10.1 2.5 5.92 10.2 2.5 4.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2	-0.45 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56 -0.56	Toppan Print. 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	Oakwood Pat Pan Can, Pat Pan Can, Pat Pat Can, Pat Pat Can, Pat Pat Can, Pa	11 30 35 37 123 4 95 4 14 150 37 4 57 123 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151 4 151	964 114 20 36 30 36 987 124 914 914 144 144 144 9712 43 1078 4013 886 43 1078 4013 866 43 16012 16012	AEG-Telef Alianz Verz BASF BASF Bayer-Nypo Bayer-Nypo Bayer-Varain BNF-Bank BNF-Bank BNF-Bank BNF-Bank BNF-Bank BNF-Bank BNF-Bank Conti Gummi O almier-Benz O egussa O emag O'sche Babcock Deutsche Bank GNN Hochtief Hoashat Hochtief Hoashat Hochtief Hozmann(P) Horben Kall und Saiz Karrtadt Kaufhef KNO Kioeckner Krupp Linde Lufthanse MAN Mannesmann Marnesmann Marnesmann Marcedas Hid Metaligesell Metaligesell Metaligesell Mueuch Rueck Preussag Rhein West Elect Rosenthal Schering Siemens Thyssen Verain-West Volkswagen	0m. 64.5 64.5 14.9 14.8 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	+2.1 +2.1 +1.8 +2.5 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8	BCO VIZCAYA Oragados. Nidrola Iberduaro. Petrolace Telefonica  SWEDEN  Sept. 23 P Kr  AGA	7100   46.7   39.2   88.9   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85	+0.2 +0.2 +1.2 +1.2 +1.2 +1.2 +1.2 +1.2 +1.2 +1	Carrian invest. 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Noldes  JAPAN  2ept. 99  Alinomoto Alips Elsetric Amada Asahi Glass 8ridgeston Caslo Comp Chupal Pharm Gritzen Chupal Pharm Gritzen Caslo Comp Chupal Pharm Chupal Ph	0.87 6.6 11.7 2.173 4.99 3.17 2.82 5.92 10.3 2.5 5.92 10.3 2.5 5.92 10.3 2.5 5.92 10.3 2.5 780 780 780 780 780 780 780 780 780 780	-0.45 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58	Toppan Print. 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BASF BASF Bayer-Nypp Bayer-Nypp Bayer-Nypp Bayer-Varain BMF-Bank BMW Brown Boven Commerzbank Conti Gumm/ O aimier-Benz O eguss O enag O'sche Babcock Deutsche Bank GNN Hochtief Hocathat Hochtief Hocathat Hochtief Hocathat Karstadt K	0m. 52.3 543 148.1 2023 570 575 575 575 575 575 575 575	+2.1 +2.1,7 +0.5.5 +0.0,0 +1.5,5 +0.0,0 +1.5,5 +0.0,0 +1.5,5 +0.0,0 +1.5,5 +0.0,0 +1.5,5 +0.0,0 +1.5,5 +0.0,0 +1.5,5 +0.0,0 +1.5,5 +0.0,0 +1.5,5 +0.0,0 +1.5,5 +0.0,0 +1.5,5 +0.0,0 +1.5,5 +0.0,0 +1.5,5 +0.0,0 +1.5,5 +0.0,0 +1.5,5 +0.0,0 +1.5,5 +0.0,0 +1.5,5 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0 +0.0,0	BCO Vizcaya	7100   127   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128	+0.2 +0.8 +1.6 +1.6 +1.6 +1.6 +1.6 +1.6 +1.6 +1.6	Carrian invest. 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Nolding JAPAN  Sept. 99  Allnomoto Alps Ejsetric Amada Asahi Chem Asahi Glass Bridgeston Canon Caslo Comp Chugal Pharm Chugal Pharm Jai Nippon Ptg Oalwa Nouse Ebora Eisai Fuji Bank Fuji Bank Fuji Film Fuji Fanud Fuji Film Green Cross Nitachi Credit Newa Nitachi Credit	0.87 6.6 11.7 2.173 4.99 3.173 4.99 3.173 2.82 10.1 2.83 10.1 2.5 5.91 1.93 1.93 1.93 1.93 1.93 1.93 1.93 1	-0.45 -0.52 -0.52 -0.52 -0.52 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53 -0.53	Toppan Print. 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Nidrola Iberduaro. Petrolace Telefonica  SWEDEN  Sept. 23  ASEA (Free) ASEA (Free) ASEA (Free) Boliden Cardo Callulosa (Froe) Electratux 8 Ericsson Essette (Fres) Ascarda (Free) SASEA (Free) SASEA (Free) Attas Copco 14 Cardo Cardo Cardo Callulosa (Froe) Electratux 8 Ericsson Essette (Fres) Fagersta Me Och Domsjo. 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Chugai Ph	0.87 6.6 6.6 11.7 8.173 4.99 5.91 10.3 2.5 5.91 10.3 2.5 5.91 10.3 2.5 5.91 10.3 2.5 5.91 10.3 2.5 5.91 10.3 2.5 5.91 10.3 2.5 5.91 10.3 2.5 5.91 10.3 2.5 5.91 10.3 2.5 5.91 10.3 2.5 5.91 10.3 2.5 5.91 10.3 2.5 5.91 10.3 2.5 5.91 10.3 2.5 5.91 10.3 2.5 5.91 10.3 2.5 5.91 10.3 2.5 5.91 10.3 2.5 5.91 10.3 2.5 5.91 10.3 2.5 5.91 10.3 2.5 5.91 10.3 2.5 5.91 10.3 2.5 5.91 10.3 2.5 5.91 10.3 2.5 5.91 10.3 2.5 5.91 10.3 2.5 5.91 10.3 2.5 5.91 10.3 2.5 5.91 10.3 2.5 5.91 10.3 2.5 5.91 10.3 2.5 5.91 10.3 2.5 5.91 10.3 2.5 5.91 10.3 2.5 5.91 10.3 2.5 5.91 10.3 2.5 5.91 10.3 2.5 5.91 10.3 2.5 5.91 10.3 2.5 5.91 10.3 2.5 5.91 10.3 2.5 5.91 10.3 2.5 5.91 10.3 2.5 5.91 10.3 2.5 5.91 10.3 2.5 5.91 10.3 2.5 5.91 10.3 2.5 5.91 10.3 2.5 5.91 10.3 2.5 5.91 10.3 2.5 5.91 10.3 2.5 5.91 10.3 2.5 5.91 10.3 2.5 5.91 10.3 2.5 5.91 10.3 2.5 5.91 10.3 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5	-0.45 -0.56 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58	Toppan Print. 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BASF Bayer Bayer-Bank Bayer-Varain Bayer-Varain Bayer-Varain Bayer-Warain Bayer-Bank Brown Boveri Commerzbank Conti Gummi Oaimier-Benz Oegussa O'sche Babcock Deutsche Bank Oresdner Bank GNN Hochtief Hocachat Hochtief Hocachat Hochtief Hocachat Karstadt Kosecher Krupp Lufice Lufthanse MAN Mannesmann Mercedas Htd Mannesmann Mercedas Htd Mannesmann Mercedas Htd Mesuch Rueck Preursag Rhein West Elect Rosenthal Schering Siemens Thyssen Vzta Veba V,E,W Verein-West Volkuwagen  ITALY  Sept. 23  Banca Com'le Bastog-IRB9 Centrale Credito Varseino Flat	0m. 82.8 643.1 149.1 279.023.5 023.5 023.5 171.4 172.3 172.3 172.3 173.3 148.6 173.3 148.6 156.3 175.3 148.6 156.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 177.5 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 177.5 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 17	+2.1 .7 +1.8 .5.5.5 +0.0 .3.5 +0.1 .5 .4 +1.6 .5 .5 .4 +1.6 .5 .5 .4 +1.6 .5 .5 .4 +1.6 .5 .5 .4 +1.6 .5 .5 .4 +1.6 .5 .5 .4 +1.6 .5 .5 .4 +1.6 .5 .5 .4 +1.6 .5 .5 .4 +1.6 .5 .5 .4 +1.6 .5 .5 .4 +1.6 .5 .5 .4 +1.6 .5 .5 .4 +1.6 .5 .5 .4 +1.6 .5 .5 .4 +1.6 .5 .5 .4 +1.6 .5 .5 .4 +1.6 .5 .5 .5 .4 +1.6 .5 .5 .5 .4 +1.6 .5 .5 .5 .5 .5 .5 .5 .5 .5 .5 .5 .5 .5	BCO Vizcaya Oragados. Nidrola Iberduaro Petrolace Telefonica  SWEDEN  Sept. 23  AGA Alta-Laval. ASEA (Free). AsEA (Free). AsEA (Free). AsEA (Free). Boliden  Cellulosa (Froe) Electreitux 8. Ericason. Pharmacia(Frae) Sandvik 8 (Free) Skandia Skandi	7100   46.7   39.2   88.9   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85	+0.2 +0.2 +0.5 +1.5 +0.5 +0.5 +0.5 -2 -2 -2 -2 -2 -2 -2 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3	Carrian invest. Cheung Kong. Ohina Light Hang Lung Oevel. Hang Seng Bank. NK Eloctric. NK Kowloon Wh. NK Land. NK Shanghei Bk. NK Telephone. Nutchlson Wpe. Jardine Math. New Werld Oev. Orient O'seas. O'seas Trust Bk. EKN Props. Swire Pso A. Wheel'k Mard A. Wheel'k Midme. World Int. Nodes. Wheel'k Midme. World Int. Nodes.  JAPAN  2ept. 99  Alinomoto. Alpa Electric. Amada. Asahi Glass Bridgeston Canon. Caslo Comp. Chugal Pharm Chuga	0.87 6.6 11.7 2.173 4.99 3.173 4.99 3.173 5.98 10.13 2.55 5.4.7 11.2 2.55 5.4.7 11.2 2.5 10.3 2.5 10.3 2.5 10.3 2.5 10.3 2.5 10.3 2.5 10.3 2.5 10.3 2.5 10.3 2.5 10.3 2.5 10.3 2.5 10.3 2.5 10.3 2.5 10.3 2.5 10.3 2.5 10.3 2.5 10.3 2.5 10.3 2.5 10.3 2.5 10.3 2.5 10.3 2.5 10.3 2.5 10.3 2.5 10.3 2.5 10.3 2.5 10.3 2.5 10.3 2.5 10.3 2.5 10.3 2.5 10.3 2.5 10.3 2.5 10.3 2.5 10.3 2.5 10.3 2.5 10.3 2.5 10.3 2.5 10.3 2.5 10.3 2.5 10.3 2.5 10.3 2.5 10.3 2.5 10.3 2.5 10.3 2.5 10.3 2.5 10.3 2.5 10.3 2.5 10.3 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5	-0.45 -0.55 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58 -0.58	Toppan Print. Toray Toray Toray Toray Toshiba TOTO Toshiba TOTO Toyo Selkan Toyoselkan Toyoselkan Toyoselkan Toyoselkan Toyoselkan Toyoselkan Toyoselkan Vaccosel Vaccosel Vaccosel Vamanouchi Vamanou	559 414 521 461 511 1,230 2,970 670 485 485 485 485 485 485 485 485 485 485	-7 -4 -2 +20 +6 +6 +40 +1 -0.0 +0.0 +0.0 +0.1 +0.1 +0.0 +1.0 -0.15 -0.15
	Oakwood Pat Pan Can. Pat Pan Can. Pat Pat Can. Pat Pat Can. Pat Pat Can. Pa	11 305 35 37 35 35 35 35 35 35 35 35 35 35 35 35 35	964 114 20 30 30 30 30 30 30 30 124 914 914 914 914 914 914 914 91	AEG-Telef Allianz Vers. BASF BASF Bayer-Nypp Bayer-Nypp Bayer-Nypp Bayer-Varain BNF-Bank Snown Boveri Commerzbank Conti Gummi O engag O'sche Babcock Deutsche Bank Oresdner Bank GNN Hochtief Hoashat Hochtief Hoashat Hochtief Hotarnann(PI Horten Kail und Saiz Karstadt Karsta	0m.  82.8 543.1 149.1 279.1 279.2 275.6 275.6 275.6 275.6 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 275.7 27	+21.7 85.55.0 78 8 5 4 5.55.53 +10.5 5 4 +10.5 5 5 4 +10.5 5 5 4 +10.5 5 5 4 +10.5 5 5 4 +10.5 5 5 4 +10.5 5 5 4 +10.5 5 5 4 +10.5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Bco Vizcaya Oragados. Nidrola Iberduaro Petrolace Telefonica  SWEDEN  Sept. 23 P Kr  AGA Alta-Laval. ASEA (Free). Solidan Cardo Cellulosa (Froe) Electrelux 8. Eriosson Fagersta Me Och Domaio. Pharmacia(Free) Sandvik 8 (Free) Skandia Skand	71ce	+0.2 +0.2 +0.8 +1.2 +1.2 +0.5 +0.5 +0.5 -30 -26 -26 -26 -26 +22 -5 -3 -3 -3 -3 -4 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3	Carrian invest. Cheung Kong Ohina Light Hang Lung Oevel. Hang Seng Bank. NK Eloctric. NK Kowicon Wh. NK Land NK Shanghai Bk. NK Telephone. Nutchison Wpa. Jardine Math. New Werld Oev. Orient O'seas O'seas Trust Bk. SKN Props. Swire Psc A. Wheel'k Mard A. Wheel'k Mard A. Wheel'k Mard A. Wheel'k Midme. World Int. Noidigs  JAPAN  2ept. 99  Alinomoto Alps Elsetric. Amsda. Asahi Chem Asahi Glass Sridgeston Canon Canon Casio Comp. Chugal Pharm Citizen Dai Nippon Ptg Oalwa Nouse. Ebora Eisai Fanuc. Full Bank Full Film Jardinghi Himal Fullstu Ingreen Cross Hassegawa Nelwa Real Est. Nitachi Hitachi Credit. Honda Hoya. Ita-Yokado	0.67 6.6 11.7 2.173 4.99 3.173 4.99 3.173 4.99 3.173 1.03 2.65 4.7 2.89 10.1 2.55 4.7 2.89 10.1 2.55 4.7 2.89 10.1 2.5 2.6 2.6 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7	-0.45   154   155   154   155   154   155   154   155   154   155   154   155   154   155   154   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155	Toppan Print. Toray Toray Toray Toray Toshiba TOTO Toshiba TOTO Toyo Selkan Toyos Elkan Toyos Motor Victor Wacoal Yamanouchi Yamanak Yamanouchi Yamanak Yamanouchi Yamanak SingaPORE Sept. 23  Boustead 8hd Dold Storage OBS Fraser & Neave Centing Malay Eanlding Malay Eanlding Malay Banding Malay Banding Malay Banding Malay Ending M	559 414 591 461 511 1,230 2,990 670 485 2,990 726 2,990 726 2,990 726 2,990 1,93 5,45 4,94 3,98 1,93 5,45 4,94 3,98 1,93 1,93 1,93 1,93 1,93 1,93 1,93 1,93	-7 -4 -2 +50 +6 +6 +40 +1 -0.8 +0.8 +0.8 +0.1 +0.8 +0.1 +0.8 +0.8 +0.1
	Oakwood Pat Pan Can. Pat Pan Can. Pat Pat Can. Pat Pat Can. Pat Pat Can. Pa	11 30 35 27 35 35 27 35 35 37 35 37 35 37 37 37 37 37 37 37 37 37 37 37 37 37	964, 1114 20 36 30 36 9878 1214 914 914 1412 611 9712 43 88 1078 1078 1078 4012 866 121 4012 8664 1614 9058 2258 43 6012 +40 +40 +53 +10 +20 +86 +20 +10 +86 +20 +10 +86 +20 +10 +10 +20	AEG-Telef AJilanz Vers. BASF BASF Bayer-Nypo Bayer-Nypo Bayer-Nypo Bayer-Varain BMF-Bank BMW Brown Boveri Commerzbank Conti Gummi O egussa O sche Sabcock Deutsche Bank Oresdner Bank Oresdner Bank GNN Hochtief Hocahat Hochtief Hoasch Holzmann(P) Horben Kail und Saiz Karstadt Karstad	0m. 82.8 645. 149. 148.1 28. 979.6 083.6 083.2 285.6 083.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285.2 285	+2.1 +2.1 +2.1 +1.0 +2.5 +1.0 +2.5 +1.0 +2.5 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0	BCO Vizcaya Oragados. Nidrola. Iberduaro. Detrolace Telefonica  SWEDEN  Sept. 23   P. Kr  AGA	7100   46.7   39.2   88.9   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85	+0.2 +0.2 +0.2 +1.2 +0.5 +0.5 +0.5 +0.5 -2 -2 -2 -2 -2 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3	Carrian invest. Cheung Kong. Ohina Light Hang Lung Gevel. Hang Seng Bank. NK Eloctric. NK Kowloon Wh. NK Land. NK Shanghei Bk. NK Telephone. Nutchlson Wpe. Jardine Math. New Werld Gev. Orient O'seas. O'seas Trust Bk. EKN Props. Swire Pso A. Wheel'k Mard A. Wheel'k Midme. World Int. Nodes. Wire Pso A. Wheel'k Midme. World Int. Nodes. Wire Pso A. Wheel'k Midme. World Int. Nodes. Wire Pso A. Wheel'k Midme. World Int. Nodes.  Japan  Sept. 99  Alinomoto. Alpa Electric. Aamada. Asahi Glass Bridgeston Canon. Caslo Comp. Chugal Pharm Chugal	0.87 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.	-0.55   155   156   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157	Toppan Print. Toray Toray Toray Toray Toshiba TOTO Toyota Motor Victor Wacoai Yamanouchi Rept. 23  Boustaad 8hd Dold Storage Oss Fraser & Neave Oeming Malay Banking Ood Outhing Angio Am Gold Barci aye Bank Angio Am Gold Barci aye Bank Angio Am Gold Barci aye Rank On Galio Ourrie Finance De Beers Orleiontein PS Gedukt Nedbank OK Bazaara Proten Nidgs Rembrant Rennias Ruetenburg Sage Nidgs Sag Rews Smith (C.O.)	559 414 521 461 511 2,300 670 485 485 485 485 485 485 485 485 485 485	-7 -4 -2 -2 +5 +5 +6 +4 +4 +0 +1 +0 +1 +0 +1 +0 +1 +0 +1 +0 +1 +0 +1 +0 +1 +0 +1 +0 +1 +0 +1 +0 +1 +0 +1 +0 +1 +0 +1 +0 +1 +0 +1 +0 +1 +0 +1 +0 +1 +0 +1 +0 +1 +0 +1 +0 +1 +0 +1 +0 +1 +0 +1 +0 +0 +1 +0 +0 +0 +0 +0 +0 +0 +0 +0 +0 +0 +0 +0
	Oakwood Pat Pan Can, Pat Pan Can, Pat Pat Can, Pat Pat Can, Pat Pat Can, Pat Pan Can, Pat Can Can, Pat Can Can, Pat Can,	11 355 273 4 14 150 274 7 7 3 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	964 114 20 30 30 30 30 30 30 124 914 914 144 914 144 914 144 914 144 914 144 914 144 914 91	AEG-Telef AJlianz Vers. BASF Bayer Bayer-Bank Bayer-Varain Bayer-Varain Bayer-Varain Bayer-Varain Commerzbank Conti Gummi Oalmier-Benz Oegussa O'sche Babcock Deutsche Bank. Oresdner Bank. GNN Hochtief Hocachat Hochtief Hocachat Hochtief Hosch Holzmann(P) Karstadt	6 0 m. 6 2 3 6 6 3 6 1 4 9 1 4 8 1 1 2 7 9 7 9 6 6 1 7 1 4 2 1 7 2 3 1 4 8 6 5 7 7 6 6 1 2 3 7 7 7 3 6 1 6 8 3 7 7 7 3 6 1 6 8 3 7 7 7 3 6 1 6 8 3 7 7 7 3 6 1 6 8 3 7 7 7 3 6 1 6 8 3 7 7 7 3 6 1 6 8 3 7 7 7 3 6 1 6 8 3 7 7 7 3 6 1 6 8 3 7 7 7 3 6 1 6 8 3 7 7 7 3 6 1 6 8 3 7 7 7 3 6 1 6 8 3 7 7 7 3 6 1 6 8 3 7 7 7 3 6 1 6 8 3 7 7 7 3 6 1 6 8 3 7 7 7 3 6 1 6 8 3 7 7 7 3 6 1 6 8 3 7 7 7 3 6 1 6 8 3 7 7 7 3 6 1 6 8 3 7 7 7 3 6 1 6 8 3 7 7 7 3 6 1 6 8 3 7 7 7 3 6 1 6 8 3 7 7 7 3 6 1 6 8 3 7 7 7 3 6 1 6 8 3 7 7 7 3 6 1 6 8 3 7 7 7 3 6 1 6 8 3 7 7 7 3 6 1 6 8 3 7 7 7 3 6 1 6 8 3 7 7 7 3 6 1 6 8 3 7 7 7 3 6 1 6 8 3 7 7 7 3 6 1 6 8 3 7 7 7 3 6 1 6 8 3 7 7 7 3 6 1 6 8 3 7 7 7 3 6 1 6 8 3 7 7 7 7 3 6 1 6 8 3 7 7 7 7 3 6 1 6 8 3 7 7 7 7 3 6 1 6 8 3 7 7 7 7 3 6 1 6 8 3 7 7 7 7 3 6 1 6 8 3 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	+2.1 .7 .8 .5.5.5	BCO Vizcaya Oragados. Nidrola Iberduaro Petrolace Telefonica  SWEDEN  Sept. 23 P Kr  AGA AGA AGA AGA AGA AGA AGA AGA AGA A	7100   46.7   39.2   88.9   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85.8   85	+0.2 +0.2 +0.2 +1.2 +0.5 +0.5 +0.5 +0.5 -2 -2 -2 -2 -2 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3	Carrian invest. Cheung Kong Ohina Light Hang Lung Oevel. Hang Seng Bank. NK Eloctric. NK Kowicon Wh. NK Land NK Shanghai Bk. NK Telephone. Nutchison Wpa. Jardine Math. New Werld Oev. Orient O'seas O'seas Trust Bk. SKN Props. Swire Psc A. Wheel'k Mard A. Wheel'k Mard A. Wheel'k Mard A. Wheel'k Midme. World Int. Noidigs  JAPAN  2ept. 99  Alinomoto Alps Elsetric. Amsda. Asahi Chem Asahi Glass Sridgeston Canon Canon Casio Comp. Chugal Pharm Citizen Dai Nippon Ptg Oalwa Nouse. Ebora Eisai Fanuc. Full Bank Full Film Jardinghi Himal Fullstu Ingreen Cross Hassegawa Nelwa Real Est. Nitachi Hitachi Credit. Honda Hoya. Ita-Yokado	0.87 6.6 6.6 11.7 6.8 6.9 7.8 6.9 10.3 2.5 6.9 10.3 2.5 6.9 11.2 2.5 6.9 1.2 2.7 7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8 7	-0.55   155   156   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157	Toppan Print. Toray Toray Toray Toray Toshiba TOTO Toshiba TOTO Toyo Selkan Toyos Elkan Toyos Motor Victor Wacoal Yamanouchi Yamanak Yamanouchi Yamanak Yamanouchi Yamanak SingaPORE Sept. 23  Boustead 8hd Dold Storage OBS Fraser & Neave Centing Malay Eanlding Malay Eanlding Malay Banding Malay Banding Malay Banding Malay Ending M	559 414 521 461 511 2,300 670 485 485 485 485 485 485 485 485 485 485	-7 -4 -2 -2 +5 +6 +6 +4 +80 +40 +1 -0.8 +0.1 +0.1 +0.1 +0.1 +0.1 +0.1 +0.1 +0.1
	Oakwood Pat Pan Can. Pet Pan Can. Pet Pan Can. Pet Patino. Patino. Piaces Oev Power Corp. QuebecSturgson Ranger Dil. Reed Stenha A Rio Algom Royal Bank. Royal Trusco A Sceptre Res. Seagram 2heli Can Oil Simpson Sears A Stelco. Tsck B. Texaco Canada Trusco A Stelco. Tsck B. Texaco Canada Trans Can Pipe Weston News A Toronto Dom Bk Trans Can Pipe Weston (Uso).  AUSTRIA Sept. 23  Creditanstalt Goesser Interunfall Goesser Interunfall Goesser Interunfall Cockerill Cockerill Oelhalze EBES Electrobel Fabrique Nat. Bekaert B. Ciment SRR. Cockerill Oelhalze EBES Electrobel Fabrique Nat. Greyaort. Hoboken Intercom Res. Cockerill	11 30 35 27 35 27 35 35 37 38 35 37 38 37 38 37 38 37 38 37 38 37 38 37 38 37 38 37 38 37 38 37 38 37 38 37 38 37 38 37 38 37 38 37 38 37 38 37 38 37 38 37 38 37 38 37 38 37 38 37 38 37 38 37 38 37 38 37 38 37 38 37 38 37 38 37 38 37 38 37 38 37 38 37 38 37 37 37 37 37 37 37 37 37 37 37 37 37	964 114 20 35 987 124 914 914 144 144 144 144 144 14	AEG-Telef Alianz Verz BASF BASF Bayer-Nypo Bayer-Nypo Bayer-Nypo Bayer-Varain BMW Brown Boveri Commerciank Conti Gummi O almier-Benz O egussa O emag O emag O sche Babcock Deutsche Bank GNN Hochtief Hoashat Hochtief Hoashat Hochtief Hozmann(P) Korben Kail und Saiz Karstadt	0m. 82.8 643 149.1 148.1 179.3 148.1 179.3 179.3 148.1 179.3 179.3 148.6 179.3 148.6 179.3 148.6 179.3 148.6 179.3 148.6 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3 179.3	+21.7 8.5.5.0 8.5 17.8 8.5 4 15.5.5.5 4 + + + + + + + + + + + + + + + + + +	BCO Vizcaya Oragados. Nidrola Iberduaro. Petrolaco Telefonica  SWEDEN  Sept. 23 Pi Kr  AGA	710ce   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   46.7   4	+0.2 +0.2 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 -2 -25 +22 +22 +22 +22 +23 -3 -3 -3 -3 -4 -3 -2 +22 +22 +22 +3 -3 -4 +5 -4 -4 +766 +5 +766 +766 +10 +3 -4 +10 +3 -4 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10	Carrian invest. Cheung Kong. Ohina Light Hang Lung Oevel. Hang Seng Bank. NK Eloctric. NK Kowloon Wh. NK Land. NK Shanghai Bk. NK Telephone. Nutchlson Wps. Jardine Math. New Werld Oev. Orient O'seas. O'seas Trust Bk. SKN Props. Swire Pac A. Wheel'k Mard A. Wheel'k Mard A. Wheel'k Midre. World Int. Nodes.  JAPAN  2ept. 99  Alinomoto. Alina Elactric. Amada. Asahi Chem. Asahi Chem. Asahi Chem. Asahi Chem. Casic Comp. Chugal Pharm. Chug	0.87 6.6 6.6 11.7 8.173 4.99 5.94 10.1 2.5 5.94 10.1 2.5 5.94 10.3 2.5 5.9 10.3 2.5 5.9 10.3 2.5 5.9 10.3 2.5 5.9 10.3 2.5 5.9 10.3 2.5 5.9 10.3 2.5 5.9 10.3 2.5 5.9 10.3 2.5 5.9 10.3 2.5 5.9 10.3 2.5 5.9 10.3 2.5 5.9 10.3 2.5 5.9 10.3 2.5 5.9 10.3 2.5 5.9 10.3 2.5 5.9 10.3 2.5 5.9 10.3 2.5 5.9 10.3 2.5 5.9 10.3 2.5 5.9 10.3 2.5 5.9 10.3 2.5 5.9 10.3 2.5 5.9 10.3 2.5 5.9 10.3 2.5 5.9 10.3 2.5 5.9 10.3 2.5 5.9 10.3 2.5 5.9 10.3 2.5 5.9 10.3 2.5 5.9 10.3 2.5 5.9 10.3 2.5 5.9 2.5 5.9 2.5 5.9 2.5 5.9 2.5 5.9 2.5 5.9 2.5 5.9 2.5 5.9 2.5 5.9 2.5 5.9 2.5 5.9 2.5 5.9 2.5 5.9 2.5 5.9 2.5 5.9 2.5 5.9 2.5 5.9 2.5 5.9 2.5 5.9 2.5 5.9 2.5 5.9 5.9 2.0 5.9 2.0 5.9 2.0 5.9 2.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5		Toppan Print. Toray Toray Toray Toshiba TOTO Toshiba TOTO Toyota Motor Victor Wacoai Yamanouchi Rept. 23 Boustead 8hd Dold Storage OBS Fraser & Neave Oenting Malay Banldng Mangio Am Godd Barlow Rand Burlay Banlk Barlow Rand Burlay Gold Fields \$.4. Nighvak Stael- Nedbank OK Bazzara Proten Nidgs Remnias Ruetenburg Sage Nidgs Sa Brews Smith (C.O.) Ton9aat Nuletta Unilsec	559 414 521 461 511 1,230 2,970 485 485 485 485 485 485 485 485 485 485	-7 -4 -2 -2 +5 +6 +6 +6 +40 +1 -0.0 +0.0 +0.0 +0.0 +0.0 +0.0 +0.0 +0.0
	Oakwood Pat Pan Can. Pat Pan Can. Pat Pat Can. Pat Pat Can. Pat Pat Can. Pa	11 305 35 37 35 35 37 35 37 35 37 35 37 35 37 35 37 37 37 37 37 37 37 37 37 37 37 37 37	964 114 30 36 30 36 987 124 914 144 144 144 144 144 144 14	AEG-Telef Allianz Vers. BASF BASF Bayer-Nypo Bayer-Nypo Bayer-Nypo Bayer-Varain BNF-Bank Snown Boveri Commerzbank Conti Gummi O engag O'sche Babcock Deutsche Bank Oenag O'sche Babcock Deutsche Bank GNN Hochtief Hoashat Hochtief Hoashat Hochtief Hoashat Hochtief Hoashat Hochtief Hosch Karthef Karthef KAI und Saiz Karstadt Kars	0m. 82.8 643.1 149.1 279 148.1 279 29.5 023 5 023 5 171.4 172.3 172.3 175.3 148.6 175.3 148.6 175.3 148.6 156.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3	+2.1 .7 .8 .5.5.5	BCO Vizcaya Oragados. Nidrola Iberduaro Petrolace Telefonica  SWEDEN  Sept. 23 P Kr  AGA AGA AGA AGA AGA AGA AGA AGA AGA A	7100   46.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47.7   47	+0.2 +0.2 +0.8 +10.5 +10.5 +0.5 +10.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +	Carrian invest. Cheung Kong. Ohina Light Hang Lung Oevel. Hang Seng Bank. NK Eloctric. NK Kowloon Wh. NK Land. NK Shanghai Bk. NK Telephone. Nutchison Wps. Jardine Math. New Werld Oev. Orient O'seas. O'seas Trust Bk. 2KN Props. Swire Pac A. Whee'r Mard A. Whee'r Mard A. Whee'r Mard A. Whee'r Midme. World Int. Noldes  JAPAN  2ept. 99  Alinomoto Alinomoto Alinomoto Alinomoto Alinomoto Alinomoto Capt. 99  Alinomoto Capt. 99  Alinomoto	0.67 6.6 6.1.7 6.6 6.1.7 6.173 6.93 6.173 6.93 10.1 6.93 10.1 10.2 6.93 10.1 10.2 10.3 10.3 10.3 10.3 10.3 10.3 10.3 10.3	-0.45   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55   15.55	Toppan Print. Toray Toray Toray Toshiba TOTO Toshiba TOTO Toyota Motor Victor Wacoai Yamanouchi Rept. 23 Boustead 8hd Dold Storage OBS Fraser & Neave Oenting Malay Banldng Mangio Am Godd Barlow Rand Burlay Banlk Barlow Rand Burlay Gold Fields \$.4. Nighvak Stael- Nedbank OK Bazzara Proten Nidgs Remnias Ruetenburg Sage Nidgs Sa Brews Smith (C.O.) Ton9aat Nuletta Unilsec	### ### ### ### ### ### ### ### ### ##	-7 -4 -7 -4 -7 -4 -7 -4 -7 -4 -7 -4 -7 -4 -7 -4 -7 -4 -7 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4



### Dollar weaker

THE POUND SPOT AND FORWARD

1.8495-1 9505 4.451<sub>2</sub>-4 461<sub>2</sub>

1.2735-1.2745 3.984-3 994 166.35-185.85

80 70-80.80 14.34-14.35

The dollar list ground in currectory markets yesterday in rather confused trading. Euro-dollar rates were lower by 1 of a point following expectations of a fall in U.S. MI mnaey supply figures. Federal fund rates were

1.4970-1 5040 1 8470-1.8540 4 44:-4 48<sup>1</sup>; 80.55-81.10 16 32-14 40

1.2730-1.2800 3 98-4 01

186 00-187.50

221.80-229.00 2401-2424 11.19-11 16 12.05-12.12

**EXCHANGE CROSS RATES** 

11.77-11 83

Sept. 93

Pound Sterling U.S. Dollar Deutschemark Japanese Yen 1,000

French Frenc 10 Swiss Franc

Dutch Gullder Italian Lire 1.000

Ganadian Dollar Balgion Franc 100

fall in U.S. M1 mnaey supply trade weighted tadex stipped to figures. Federal fund rates were trading around 9 per ceat which also lower. Its trade weighted tended in encourage some sell- fell to 84.7 from 85.0, having the. However the market stood at 84.8 at noon and 85.0 in seemed reluctant to accept the the morning. Against the dollar possibility of a sustained fall in it npened of \$1.50-1.5010 and the dollar and some currencies touched a low of \$1.4970 before were quoted on a rather large recovering to \$1.3470 before spread. The dollar fell to rise of 30 points, it was weaker DM 2.6570 from DM 2.6780 against the D-mark at DM 3.9925 from DM 4.0175 and SwFr 3.23 in early New York trading \$1 from SwFr 3.2525. It fell against DM 2.6500. In 1.00000 it also the French from to Fr 12.0725 fell against the Swiss frace to from FFr 12.1325 and Y3601

11.07

5,301 1,956

0,825 1.658

9,156

908.5 111,6

80,83 140,6

194,0 446,4

1.944

0.337 0.625

0.819

from Y3833. The weeker trend hapes af a cul 12 base rotes while there may hove been some

sterling's posible entry into the EMS, a view and held by much of the market.

#### EMS EUROPEAN CURRENCY UNIT RATES

	ECU central rates	Currency emounts against ECU Sontember 23	ichange irom centmi rate	change edjusted for divergence	Olvergeoce limit %
Belgish Fmnc	44,9008	46,8640	+2.15	+1.49	-1,5447
Danieh Krono	9,14104	a. 15961	+0.23	-0.43	±1.6425
German O-Mark	2.24184	2.25933	+1.23	+0.57	+1.0642
French Frenc	3.87456	6.86596	-0.13	-0.79	+1,4052
Outch Guilder	2.52595	2.53848	+0.50	-0.18	+1.4964
Irish Punt	9,72569	0.724907	-2.11	-9.77	±1,8€99
Italian Lim	1403.49	1373.36	-2.15	-215	4.1505
Channe	are for	FC11 merelora	positive cha	Inna denotes	a

weak currency. Adjustment calculated by financial Times.

#### THE DOLLAR SPOT AND FORWARD

Sept 23	Day's apread	Close	One month	۹. 0. s.		% p.s.
UKt	1.4970-1.5040	1.5015-1.5025	0.02cpm-0.03cdis	-0.20	2.01-0.12dis	-2.25
Irelandi	1.1753-1.1790	1.1780-1.1790	0.29-0.20c pm	2.50	0.78-0.66 pm	2.44
Canada	1.2317-1 2326	1.2311-1.2321	2.09-0.05c pm	2.63	0.17-0.18 pm	0 50
Mathind.	2 9670-2.9780	2 9670-2,8690	0.21-2 81c pm	3.71	2 67-2.57 om	3.52
Selgium	53.72-53.84	53.78-53.78	4-2e pm	0.67	4-1 pm	0.18
Denmark	9.5500-9.5750	3,3500-9,5600	9 30-1 30ora dis	-1.32	1.80-2.30dis	-0.85
W. Gsr.	2.6550-2.6720	2,6565-2,8575	n 91-0.96nt pm	3.40	2.66-2.61 pm	3.96
Ponugsi	124.15-124.60	124.15-124.85	110-280c drs -	-19.90	450-300dis -	-20.09
<b>5</b> рачл	152 00-152.25	152.00-152.10	130-170c dis	-11.84		-13.15
Italy	1,605-1,811	1,605-1.606	1.7 lire dis	-9.14		<del>0</del> .46
Norway	7,3925-1,4140	7.3925-7.4025	1.60-7.90ors dis	-2.83		-3.21
France	5,0300-8 9700	6.0375-8 0425	1.95-2.12c drs	-3.02		0.50
Sweden	1.8520-7.8635	7.9520-7 8520	1.75-1.95o:e die	-282	5 00-6.20dis	-2.52
Japan	239.85-241.40	239.85-239.95	v c2.0.25h ba		1.75-1.70 pm	2 87
Austria	18.71-19 731;	19.71-19.714	6. <b>30-5.70</b> gra pm		11 · 15 pm	3.49
Switz.	2.1480-2.1815	2.1495-2.1505	0 96-0.91c pm	5.22	2 82-2.77 pm	6.20
1 UK	and Ireland a	re quoted in U	.S currency. For	rward	premiums en	d

1111	DOLLAN	Jr V I	AITU	 שווג

Sept 23	apread	Close	One month	0.8.	months	p.s.
UKt	1.4979-1.5040	1.5015-1.5025	0.02cpm-0.03cdis	-0.20	2.01-0.12dis	-2.25
Irelandt	1.1753-1.1790	1.1780-1.1790	0.29-0.20c pm	2.50	0.78-0.66 pn	n 2.44
Canada	1.2317-1 2326	1.2311-1.2321	2.09-0.05c pm	2.63	0.17-0.18 pm	n 050
Mathind.	2 9670-2.9780	2 9670-2.8690	0,21-2 81c pm	3.71	2 67-2.57 on	
Selgium .	53.72-53.84	53.78-53.78	4-2e pm	0.67	4-1 pm	0.18
Denmark	9.5500-9.5750	3,3500-9,5600	9 90-1.30ora dis	-1.32	1.80-2.30dis	-0.85
W. Gsr.	2.6650-2.6720	2,6565-2,8575	n 91-0.96nt pm	3.40	2.66-2.61 pn	1 3.96
Ponugal	124.15-124.60	124.15-124.85	110-230c drs -	-19.90		-20.09
<b>Бра</b> іл	152 00-152.25	152.00-152.10	130-170c dis	-11.84	450-550dls	-13.15
Italy	1,605-1,811	1,605-1.606	1.7 lire dis	-9.14	33-35 dis	<b> 9.46</b>
Norway	7,3925-1.4140	7.3925-7.4025	1.60-7.90ors dis	-2.83	5.80-6.10dis	-3.21
France	5.0300-8 9700	6.0375-8 0425	1.95·2.12c drs	-3.02	9.60-9.30dls	-0.50
Sweden	1.8520-7.8635	7.9520-7 8620	1.75-1.95ore die	-282	5 00-6.20dis	
Japan	239.85-241.40	239.85-239.95	ν ε.τ.Π.5?y pm	2.72	1.75-1.70 pm	
Austria	18.71-19 731;	19.71-19.714	6. <b>30-5.70</b> gra pm		11 · 15 pm	3.49
Switz.	2.1480-2.1815	2.1495-2.1505	0 96-0.91c pm	5.22	2 82-2.77 pm	6.20
1 UK	and Ireland a	re quoted in U	.S currency. For	Ward	premiums er	nd
disco	ounts apply to	the U.S. dolla	ir and not to the	ındivid	dual currenc	y.

Galgian rate is for convertible liancs. Financial lianc 54 32-54 31.

3,994	0.809	1, t t 7	504,0	0,463	20.23
33,49	6.969	12,37	669 <b>9</b> .	5,152	224,0
10.	9.616	5.694	t 999.	1,532	\$9.88
3,159	1,	1.381	7÷6.8	0,\$13	95.00
9.707	0.724	1.	640.7	0.415	18.1t s
6,006	1,839	1,849	1600.	0.757	35.49 g
6,626	1.146	9,411	1304	2,291	45,85
14,05	4.200	5,523	2986		100.

### Rates ease

UK clearing bank base landing rate 91 per ceat -(sinca June 14)

UK Interest rates showed further falls yesterday reflecting increased market optimism over the possibility of a cut in basa rates. Discount houses met little success in 1rying to drive down Benk of England dealing rates, with the latter resorting to repurchase agreements in order 10 meel the market shortage. The Bank inrecast a shortage of around £350m with factors affecting the market including maturlog assistance and o take up of Treasury bills—£393m and a rise in the oote circulation of £220m; On the other hand Exchequar Iransoctions added £214m to the

Morning assistance was confined to purchases of £8m of eligible bank bills in band 2 115-33 days1 ot 94 per ceot with a further £358m in the afternoon comprising purchases of £65m of etigible bank bills in band 2 st 91 per cent. The Bank also entered ioto sale and repurchase ogreemeots on £293m of bills of ogreemeots on £293m of bills of 9 per cent. Late balances were 912-92 per ceat, uawiadiog oa takea of 102 per cent however.

#### OTHER CURRENCIES

	:	!	l .	Z.
9ept, 25	£	{· •		Note Rates
Argentina Peec	18,80-18,86	12,554-12,554	Austria	27,95.28,25
Australin Dollar 9rezii Cruzsiro	1.5780-1,6800		aelojuma	81.45-82.25 14.28-14.42
Finland Markka	8.5306-8.3528	6.6820-5.6940	France	19.03-19.16
Greek Orachma	138.36 139.86	92,80-88,20	Germany	5,0711-4,0112 2410-8440
Hong Kong Oolist.	19.90%. 15.06% 131.60	8,6.8.7 87.00°	Japan	351-355
KuweltDinar(KO).	2.437-0.439	0.29145-0.29190	Netherlands	4,44 ig 4,48 is
Luasmbourg Fr.,	80,70,80,80		Norway Portugal	11,06.11,15 184-200
Maleysie Aollar Ns w Zealand Olr.	2.8880-9,6950	1.5255 1.5978	Spain	2204-286 .
Saudi Arsb. Riyal	5.8990.6,9980 :		2wsdsn Switzerland	11.75 11.85 3.22 3.25
Singopore Dollar 9th.African Rond	1.6893.1.6818		United States	1.49-1.61
U.A.E. airham			Yugoslavie	183-188

Soyabean

Oil

CHICAGO

1983

30

LONDO	N MONE	Y RATE	s	4	9	· .				
Sept. 93 1983	Sterling Certificate of deposit	interbank	Local Authority ds poeits	Local Auth. negotiable bonde	Finance House Deposits	Company Oeposits	Discount Market Doposits	Treasury	Eligible Benk Blik o	Fine Trade Bills •
vernight	912.914 912.914	9.10½ 91g.10¼ 91g.91g 95g.91g 91g.91g 91g.91g 94g.91g 94g.91g	10 91, 97; 95, 97; 95, 95; 92; 95; 95; 95; 95; 95; 101; 105;	91g-95g 91g-95g 91g-95g 10-95g 93g-0 97g,01g	944 959 959 956 946 956	01g-1014 1014 1018 10 918	9-10 	1		101 <sub>8</sub> 92 94 94 1

ECCO Fixed Rata Export Scheme IV. Average flats for letterest period August 3 to September 0 1963 (Incl

Local sulhorities and finance houses sevan days' notice others seven days fixed. Long-term local authority mortgage rates nominally three years 11 per cent; four years 112-112 per cent; five years 112-112 per cent. The Beak bill rates in table are buying mass for prime gages. Buying mass for four months' bank bills 92-32 per cent; four months' trada bills 92-32 per cent; four months' trada bills 92-32 per cent.

Approximate selling rete for one month Treesery bills  $9^{1}_{2}$   $9^{2}_{2}$  per cent; two months  $9^{1}_{2}$  per cent and three months  $9^{1}_{2}$  per cent. Approximate selling rate los one month bank bills  $9^{2}_{2}$  per cent; two months  $9^{1}_{2}$  per cent three months  $8^{1}_{3}$ .8 per cent; trade bills  $9^{2}_{2}$  per cent; two months  $9^{1}_{2}$  per cent and three months  $9^{1}_{2}$  per cent. Finance Houses Bass Rate (published by the Finance Houses Association) 10 per cent from Saplember 1, 1965 of London Scottish Clearing Back Rates for leading 5% per cent. London Deposit Retes for sums at seven days notice. 9 per cent.

Transury Bills: Average tender rates of discount 8.9826 per cent. Certificates of Tse Deposit (Series 6). Deposits of C100,000 and over-held under one month 8% per cent; one-three months 9% per cent; three-six roomths 10 per cent. 12 months 10% per cent. Under C100,000 9% per cent from September 13. Osposits held under Series 4-5 10 per cent. The mass for all deposits withdown for cesh 5 per cent.

Septamber 30, and also provided a round of lote assistance of £25m. Total help amounted to (Market closing rates) £391m.

Ia the interbank market week end money opened at 81-101 per ceot oad eased initially 10 10-101 per cent before coming back to 10} per cent and then easing to

#### (Market closing rates)

Sept. 25	Shert term	7 days	Month	Three Months	. Six I Months	One Year
terling	9 <sup>2</sup> 4.10 9-04 81 <sub>2</sub> .9 64 <sub>4</sub> .57 <sub>8</sub> 15 <sub>2</sub> .17 <sub>5</sub> 8/3-5/8 12.10 <sup>1</sup> 4	034-918 918-938 918-9 534-9 168-176 5-2-558 1814-1932	959-934 976-916 812-916 612-6 4-6-442 63-535 1965-1956	9% 9% 912.934 914.934 618.814 438.412 6% 5% 14.1414	912-948 954-10 974-976 614-648 454-478 514-6 1 312-1654	954-978 10-1-10-15 912-10-15 613-658 4-1-4-4 514-658 1978-1618 1678-1978
ellan Lira elg. Franc Conv Fin en Krone ela \$  \$ing.!	17-10 71g-81g 8-81g 74g-17g 11-113g 0-3-97g	1718-21 8-9 21-9 72-778 1018-1156 91-914	191 <sub>2</sub> -20 83 <sub>4</sub> -91 <sub>4</sub> 83 <sub>4</sub> -9 91 <del>1-61</del> 11-111 <sub>2</sub> 91 <sub>4</sub> -91 <sub>6</sub>	04-984 914-015 615-615 1054-11 988-954	01s-10 912-834 614-612 11-114 912-913	10-101 <sub>2</sub> 10-101 <sub>4</sub> 61-514 11-113 <sub>6</sub> 10-1-10-2

#### FT LONDON INTERBANK FIXING

.	6 month U.	S. doltara
9 8/4	ый 07/8	offer 10
	9 514	<u> </u>

The Oxing retes are the entimestic means, rounded to the nearest sixteenth of the bid and offered rams for \$10m quoted by the market to reference banks at 11 em each working day. The banks are National Westmit

### COMMODITIES AND AGRICULTURE

#### WEEKLY PRICE CHANGES =

0.541 1.258

REVIEW OF THE WEEK

Pound Stirling U.S. Oolkir Geutschemik JapaneseYsin FrenchFranc Swiss Franc Gutch Guild Italian Lira Canada Dollar Belgian Franc

#### AMERICAN MARKETS

#### orices per tonne untess steted 51816:1850 - 10 £1025.5 + 13.5 £1025.5 + 13.5 £1063.75 + 14.0 01009 - 19 £1035 + 16 £413.125 - 7.0 0288.25 + 13.5 £291.75 + 16.5 £4645.34 - 280.2500 - 3152.00 + 5.70 £280.05 + 4.06 ntifriony. Free Market 08.68. Street Market 08.68. Smonthe Do. De. Cash Cathodes Smonths De. Smonths De. 5 1950:8080 \$2040/2183 \$1750 \$66 .5 F824 £1151,5 £839,75 .0 £838,75 £1177.25.£958,25 £793,5 £1115,5 £984,26 £916,75 £1145,3 £922,75 \$429 \$508,5 \$400,25 5 £296,26 £316 £257 5 £407.25 £328,185 £256,70 £4021.5 £4835 £4384 190:820c £236:265c £162/192c 0 £260 Froe Merkets oJ.f. lb..... £360 £192|05 £318,95 £244,60 E192,05 E318,95 E244,60 \$364.574 \$345,355 5857,360 \$521,600 948,650 680,500 \$33,60p 973,10p 697,55p £7,207.5 £8,200,5 £7382,5 £7,207.5 £9,881 £7402.5 \$108,03 \$22,25 \$73,17 \$1001,08 \$90.92 \$73,77 £440 £579,5 £423,5 £447,5 £596 £436,95 \$800,850 \$990 Quicksilver 179 lbs. 5300,310 +10 6liver per oz. 796,25p -17,a per oz. ... onthe per oz. .... £119,30u +1,05 £111.50 £121.95 lev Futures .... Maizo French........... £144,50y -0,50 ; \$ £151,00 £141,00 £115,65 £158,85 £115,10 -80 ---40 BASE METALS Amalgameted Metal Trading reported that in the moraing cash Higher Grade traded at £1031,00, 31.50 three months £1069.00, 57.00, 58.00, 57.50, 57.00, 58.00, 57.50, 57.50, 57.00, 56.50. Kerb: Higher grade: Three months £1067.00, 57.50, 58.00, 58.50. Alternoon: Higher Grade: three months £1062, 63.5, 64.63 5. Kerb: Higher Grade: Three months £1066, 66, 67, 66.5, 67.67.5, 67, 66.5, 67, 68.67.5, 67, 58.67.5 67, 58.67.5 67. Turnover: 20175 tonnes. £521,60 8680x + 5 + 26 4285 4560 4205 8281,15 \$571,5 \$258.8 OTNER COMMODITIES £11,317 £1148.5 -2.7 £1155.5 -94 87,70c -1.4 £930 -£992,5 £1,385 72,05c £440 \$510 £240 \$\frac{1140}{547,50} \quad \frac{0240}{92p} \quad \frac{1940}{590} \quad \frac{1240}{547,50} \quad \frac{1227}{22p} \quad \frac{1842}{5640,650} \quad \frac{8675}{8125} \quad \frac{1825}{12560} \quad \frac{2315}{125} \quad \frac{125}{125} \qua + 1.75 y - 2 ..... 0215w ..... 8640 855y ..... £141w u ..... £315w 180p ..... 1360 400p kilo COPPER

low mad. kilo ... Wooltogs, 64s Warg. (g) Mishagasesr. [y] Oct. [u] Nov. (v) Oct. Nov. § Ghans cocca. (wi Ospi-Oct.

Latest - or -

Gold rose \$4! on olince from LONDON FUTURES

belween 8 high nf S414-414 and a low nf S414-4113. Trading was on the day with a square for most of the day with a square for most of the day with a

the morning underplaned by Turnov6r: 708 (589) lots of 100 tray

Gold Bultion (Tine Oynce)

Gold Coins Sept. 99

1£275.2751<sub>21</sub> ;3409:4409 1£2741<sub>2</sub>:275; 34111.4115<sub>4</sub> 1£275,042; 34101<sub>8</sub> 1£975,059; 34073<sub>4</sub>

quiet for most of the day with a Jen. ...... 494,50-25.5 +5.26

slightly firmer performance la Feb. ...... 429.50.23.3+5.25 Mar. .... 431.80.33.3+5.25

Sept. 23

Gold Coins Sept. 99

\$424 \ 425 | \$4282 \ 4283 \ 4284 \ 425 | \$4186 \ 486 \ 486 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 487 \ 48

CRUDE DIL FOS 15 ger barrell
Arabian Light ... 28.60.99.85
Iranian Light ... 28.20
Arabian Neevy ... 86.50-05.85 + 0.82
North Sea (Forties, 30,00-80,88 - 0.92
North Sea (Arant) ... 30,20-80,40 - 0.92
North Sea (Arant) ... 30,20-80,40 - 0.92
Addison Honny L'ht 30,40-50,68 - 0.82
Jan ... ...

LONDON OIL

**SPOT PRICES** 

PRDDUCTS-North West Europe CIF 15 ger tonne

**GOLD MARKETS** 

Thursday's close in the Londoo

bulling market yeslerday to

floish at \$412]-4131. The metal

opened at \$412;-413 and traded

renewed Middle East fighting.

GAS OIL FUTURES

in a ustrom tento

The market oosned unchanged against the New York close reports Premier Man. There was links interested the day and pinces moved

Month Yest'day's + of Business

8 U.9.
per tonne
Soot 250.00 -1.75 251.59.58,50
Oc1 955.50 -0.25 257.00-35,00
Nov 50.75 266.75 59.25
acc 935.75 +0.25 264.15-82.25
Jan. 363.75 +0.25 264.26-63,25
Fob 258.50 -0.59 260.69.08
Mer 955.00 258.55.00
Mey 950.00 -9.06

Turnover: 1,268 (2,543) lore of 100

Yest'rday's +or Susines

(£272 \4.97954) (£27814 278341 (£979,794)

(#279,015<sub>1</sub>

\$29.99ig (455 ta .66 ta) \$98.99ig (455 ta .66 ta) \$98.98ig (455 ta .66 ta) \$89.88ig (154 ta .59 ta . \$500.306 (23.37 ta .337 t

\$ per tray

### Soya prices boosted by shortage fears

BY OUR COMMODITIES STAFF

SOYABEAN OIL prices jumped of Agriculture that world pro-duction of oilseeds would be 10 per cent down this year on Wednesday,
maloly as a result of very poor
Cocoa prices tumbled yestermainly as a result of very poor U.S. crops.

The Department noted total supplies available this season would be insufficient to cover lest seasop's domestic aad export requirements.

Americans say they will rely oa price ratioping to forecasting that Ivory Coast reduce demand. In fact after crop would be only 350,000 rising early in the week prices tonnes and there would be a eame back loter on speculative production deficit of 35,000 profit taking in Chicogo.

a.m. + or 0.m.

On the London soyaheanmeal sharply this week, following a futures market, the December report by the U.S. Department position closed yesterday £8.50 up on a week ago at £192,75 a toppe, efter rising to over £201

doy following a private crop. report by a UK trade house predicting that in 1983-84 pro-duction would exceed consumption by 48,000 tonnes, as a result of a bumper Ivory Coast main crop of 425,000 tonnes. There is no question of an This was in sharp contrast to a U.S. export embargo, however. This was in sharp contrast to a house, Holco, earlier this week tonnes.

since May. But then rallied countries. ing, reports Gill and Ouffue. Yesterday's Close + or Business Donc Feartonne 1450-68 1483-84 1486-88 1502-05 1613-16 1529-95 1550-50 -52.6 1500-85 -98.0 1530-80 -59.0 1525-76 -40.5 1531-90 -55.0 1515-97 -29.0 1548-16 -29.0 1548-43 March.....

Aluminum—Morring: Three months £1097.00. 96.50, 37.00, 97.50, 97.00, 36.50, 96.00, 96.50, 96.00, 96.50, 86.00, 96.50, 96.00, 97.50, 96.00, 97.00. Alternoon: Three months £1096.00, 97.5, 98. 99, 1100, 1099, 99.5, 1100. Karb: Three months £1000. 01, 02, 04, 05, 03, 02, 03, Turnovor: 13375 tennos.

Tin—Morning: Standard: Cesh £8540, 45, three months £8610, 15, 20, 21, 22 High Crade: Three months £8625 Karb: Standard: Three months £8620, 25, Alternoon: Standard: Three months £8620, 22 High Crade: Three months £8625, 30, Kerb: High Grado: Three months £8635. Turnover: 3190 tonnes. 92.5, 23, 93.5, 93, 92.5, 93, 94, 95. Turnover: 16650 tonnes. NICKEL :

Nigh Grds & £ £ £

Cash...... 8850.5 +21 8540.50 +11.5

3 months 8625.20 + 18 8680.1 +13

Settlem't 8555 +29 Standard. 6845-00 +22 8555-40 +10 5 nonths 8620-1 +8 8680-3 +15.5 Settlom't 8550 +24 ......

Lead—Morning: Cash £273.50, three months £286.00, 86.50, 87.00, 86.50, 87.50, 89.00, 89.50, 89.50, 89.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 88.50, 8 

ZINC Zinc—Moming: Thiss months £569.00, 68.50, 68.00, 67.50, 68.50, Kerb: Three months £569.00 Aftermoon: Three menths £569, 68.5, 69. 69.0, 70, 71, 71.5, 71, 70.5, 71, 71.5, 72, 72.5, 73, Kerb: Time months £573, 72, 71.5, 71,

ZINC Official - Unofficial -t Cash. ... 552.5.3,8+5.25 657.8 -8.5 5 monlhs 568.5 -1 572.8-3 +8.5 Settlem\* 553.5 +5.5 -46.75 ..... ALUMINIUM

...\_\_\_\_\_\_

Nickel—Morning: Three months F3335, 30, 25, 22, 20, kerb: Three months C2225. Altornoon: Three months F3325, 24, 27, 25, 26, 25, 21. Kerb: Three months F3318, Turnover: 672 a.m. + or p.m. + or Olficial - t

Spot .... 3233-8 -22 3240 5 ·· t 5 months 5516-90 - 25 32518-90 - 15 \* Cents per pound. \$ M8 ger kilo. † an oravious unofficial close. Nickel — Moraing: Three months SILVER

Silver was fixed 12.50 an ounce-higher for spot dolivery in the London builting market prefered at 795.25p. U.S. equivalents of the lixing levels were: spot \$11.94, up 15.5c; three-menth \$12.224 up 15.8c; six-menth 512.537, up 186; and 12-menths 513.122 up 17.9c.

The metal opened at 790-1920 [911.87-11.91] and closed at 795-7970 [511.94-11.98]. [311 34-11.36].

SILVER Buillon + or L.M.E. + or per fixing — p.m. | — lray az. price Uhoff lo h LME—Turnover: 93 (221) lots of 10,000 ozs. Morning: Three months 814.5, 19.5, 19.0, 16.2, Kerb: Three

months 816.5. Alternoon: Three months 813, 15. Kerb: Three months 819, 20, 18. 18.5. 20. COCOA Although prices were £20,00 lower at the opening futures railined elightly and held the lovels throughout the moming. Ouring the eligenoon seasion renswed solling coused a sharp reversal and the closing call was at the lower some £56,00 below the previous evenCOFFEE Early trado support encouraged a steader Robusts opening moorts Orexel Surnism Lambert. Gains were extended sirghtly before deals; proliticating in light volume mturned value to the days lows. COFFEE 'Yest'day's + or Susiness Close - Done

Sales: 4.142 [6.929] lots of 10 tonnee. ICCO—Indicator prices (U.S. cants per pound): Oally orics for Oapt 23; 98.12 (101.33): five-day sverage for 5apt 26: 100.24 (100.63).

Sept. 1776-78 + 3.0 1784-76
Nov. 1755-54 + 5.0 1761-51
Januery 1728-29 + 3.0 1788-78
March 1681-85 + 2.0 1888-78
May 1650-99 + 5.5 1963-47
July 1627-31 + 0.5 1630-97
Sept. 1610-18 + 5.0 1614-11 Sales: 2,619 [1,923] lots of 5 tonnas. ICO Indicator prices |U.S. cents per pound) for September 22: Coreg. daily 1378 127.78 |127.70): 15-dsy sverage 126.49 (126.38).

GRAINS BARLEY Yostrday's + or Yestday's'+ or Minth. close — close — Seg... 100.85 —0.85 117.00 +0.55 Nov... 198.15 —0.45 118.90 —0.45 Jan... 125.05 —0.45 191.76 —0.00 Mar... 127.65 —0.46 194.40 —0.46 May... 130.60 —0.40 126.60 —0.40 July... 133.50 —0.40 —0.40

**POTATOES** 

The market was sesior, woth forward positions closing at or near the lows, but Nov hold above a £140.00 support level. Traders were nervous in Iroot of the weekend and expected a Dutch crop forecast.

Month close close Done

Turnover: 1,589 (647)

RUBBER

The physical markst opened eleadier, wee quietly ateodic: throughout the day and closed quiet, reported Lawns and Past. The Kuals Lumpur Saptember fob price for RSS No. 1 was 254.00 [252.50] cants a kg and fer SMR29 214.00 (219.50).

back to £147 a tonne, £2 up on Rumours of further Brazitlan sales, 9 good Russian crop, lmproving prospects for the EEC beet crop, and fears of large quantities being dumped on the futures markets in New York oad Loadon were all depressing

March May . July Sept Dec

influences. But weaker ster-ling, and the feeling that price falls had been overdone. brought a quick reaction. However prospects for a new International Sogar Agreement emerging from the current negotiations in Geneva; due to end next week, remain dismal with reports of continuing differences between the main

The Holco report pushed prices sharply higher, with the December position climbing to a high of £1,568 a tonne. But 10 contrast the International prices came crashing down on the alternative view gives yes-terday and December closed at Coffee Agreement talks in London appeared to be progressing fairly smoothly. They are ex-£1,483.5 a tonne, £27 lower on pected to end next wek with the week.
The London daily price for agreement on nuchanged global quota and price range for 1983raw sugar fell sharply on Wed- 1984 but tougher measures to nesday to £140, its lowest level control sates to: non-member

INDICES FINANCIAL TIMES

Sept.22 Sept.21,M'th ago Y'ar ago 992,21 992,16 293,10 230,61 (Baser July 1 1952-100) . REUTERS Sept 25 Sept. 22 M'th ago Y'ar ago 1893.9 1887.0 1911.0 | 1816.9

MOODY'S Sept, 22 1Sept. 21M'th ago |Yearago 1058,1 1051,3 1091,0 999,9 (Base: December 31 1874-100)

DOW JONES Dow | Sept Sept Month Year Jones 92 21 ago ago (Oscember 31 1931 -100)

775-764 794-782 811-800 828-806

Ssies: 323 | 125| lots of 15 tonnes. nil (nil) lots of 5 tonnes. Physicel closing prices (buyers) wam: Spot 76.25p | 76.00p); Oct.78.00p | 178.00p|: Nov 78.50p | 78.50p1 SOYABEAN MEAL Yestday's + or Business close | - Done

October ... 194.08-95.55 -5.5 | 122.58-83.58
Dec. ... 192.08-25.55 299.03-31.88
Feb. ... 193.08-25.50 -5.18 | 132.58-97.50
April ... 197.55-36.50 -5.76 | 137.56-97.00
June. ... 195.58-98.80 -5.98
Aligust ... 185.58-98.50 -5.25
October ... 185.89-82.00 -3.75. Sales: 472 (395) lots of 100 tonnes.

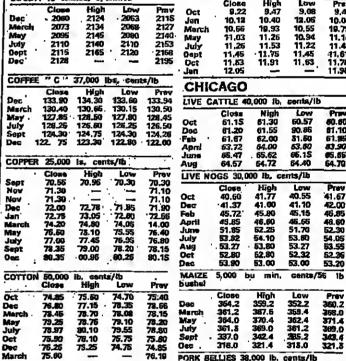
SUGAR

No.4 Yestday's Previous Susiness Con-close close done tract Oct .... 155,75-56,99,155,50 Oct .... 155,75-58,90,165,50 157,99-63,80 Deo ... 158,25-68,20,165,90-65,56;168,58-56,50 Max ... 175,80-79,00,178,56 178,75-78,50 May ... 183,75-84,90;161,25-61,78,154,80-82,00

LONDON OAILY PRICE—Raw auger E147.00 (£140.50) a tonna for Sept-Oct-Nov shippent. White sugar £170.00 (£152.00). Some short-covering in Iron1 of the weekend ensited ances

workers strike. Cocos was onder pressure from speculative flouidation on uncertainty over the etatus of the lycry Coast crop. Timds was a scaladown buyer on forecasts of dry weather in the cocos ereas. Cutton firmed late os light buying developed in respense to a constructive exporting sales and domestic consumption report. Maize and soyebeans attracted good speculative selling interest during he first heavy harvest weekend while wheel prices suffered from a leok of export interest. Heating oil lecked inding interest. Heating oil lecked inding interest in both cash and forms and see result, prices remained within the weeks trading renge, reports Heinold Commodities. downeids this wask slong with lore-cepts of a fevourable aupply and a tense-Middle East situetion encouraged fmsh buying interest. Early buying of copper by commission houses relited copper by commission houses relited copper values into trade selling which pared gained of the close. Sugar storesty buying on reports Poland hee stopped export sales came under pressure late in the session on commission house liquidation which might have been linked to the lack of consumate at the interestional Sugar Agreement negotiations. Coffee contust to find aupport on nervous coverage shead of a potential dock

SUGAR WORLD "11" 112,000 lbs., **NEW YORK** COCDA 10 tonnes, \$/tonnes 9,22 10,12 10,66 11,03 11,26 11,45 11,63 12,05 High Low 2124 2053 2134 2068 2145 2080 2140 2110 2165 2120 Pmv 2118 2127 2140 2153 2168 2195 Oct Jan Merch May July Oept Oct Jan 2060 2073 2095 2110 2115 2128



79.10 79.55 76.75 74.75 GOLD 100 troy oz, \$/troy oa 0rev 412.3 419.0 418.5 426.6 433.8 441.1 448.9 464.1 472.2 615.0 426.0 436.0 442.2 449.3 466.1 474.0 SOYAREANS 5,000 bu min, cents/00-lb bushel Nov Jan March Msy July Aug Sspt Nov 909.0 923.0 835.0 937.4 928.4 891.4 810.4 734.4 489.2 831.0 806.2 752.9 729.0 High Low Prev 120.10 115.25 119.40 — 114.05 SOYASEAN MEAL 100 tons, 5/ton

Closs High Lew 122.10 122.10 122.10 122.10 118.25 115.45 -- 113.80 114.30 112.50 113.90 114.25 113.10 119.30 113.30 112.25 112.90 112.40 712.40 712.40 110.00 Close High 235.5 239.6 239.5 246.0 247.0 244.0 249.0 244.6 261.6 255.0 245.0 228.8 225.0 205.5 213.5 207.2 211.0 Oct Dec Jan March May July Aug 9spt Oct Oec PLATINUM 60 tray oz, S/tray oz Close High L2w 433.7 435.7 456.9 431.0 444.8 446.5 440.5 450.6 450.5 448.9 458.3 458.0 455.0 Prev Sept Oct Jan April July COVABEAN ALL 80,000 lb. cents/lb 34.80 36.65 34.20 34.95 33.16 34.20 31.76 32.75 29.25 30.35 27.78 28.60 28.77 27.50 SILVER 5,000 troy oz, esnts/troy oz 35.20 34.13 32.75 30.25 28.63 27.60 Close High Low Prev 1211.0 1211.2 1193.2 1186.1 Sept Out Dec Jen March May July Sept Dec 1242.5 — 1217.5 1263.6 1270.0 1243.0 1232.7 1285.7 1290.0 1285.5 1260.5 1307.7 — 1282.3 1329.7 1325.0 1311.0 1304.2 1362.7 1359.0 1356.0 1377.2 5.000 bu rain, cents/ 60-lb

SPOT PRICES—Chicago loose land 21.50 121.00) cents per pound. Now York trn 582.00-595.00 (592.00-586.00) Cents per pound.

la slao Ceribbean ports. Prices for Sept 22to improve over the dey. It slae Ceribbean ports. Prices for Sept 22: speeded that most of the week 0 oily price 8.62 (8.68): 15-day sverage their New York positions.

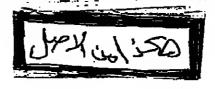
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COMMONWEALTH GOVT. Fri Guidna Spc 1980-85 8891; /21/9) - Torond 31.5 1981-84 8981; - Prin Phodoria 31:pr 1967-89; (Uns. £170. - Prin 1975-80 (Uns. £178 - Prentral (City: Bastel £240

FOREIGN STOCKS (roopens payable Lenden)

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COMMERCIAL INDUSTRIAL

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Social Entire Foods 6 (pcDb 1981-86 £99

110 91 TupcDq 1988-92 £721; 31;
-21.00. 5 (pcLn 1987-2002 (50%) 261;
Trock 1 1867-2002 (50%) 31 (21)91

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1(10.5) Troch 1847-2002 185pt 34 (2)191

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Beenam Gp SpcLn 1978-83 £100%. 64pcLn 1978-83 £101. 01:pcLn 1984-94 £76% (20'9) Beforave (Blacktwalh) 92 3. 70cPf (£1) 46: (1971) E781, (20'9)
Beforave (Blaektwath) 92 1. 70cPf (£1)
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£52 (20'91, 8pc Db 1985-93 £89, 7pcCb 1928-93 £7's (21'9), 9pcDb 1992-97 (81')
10 Lucclib 1994-99 £92's BipcLn (1975 of aft) £40's0
01a-bit Conlectionery Hidgs SocPf £1')
43 (18'9)
Bisungelf SocPharmaglaze Hidgs BipcDb 198180 £58's 1994 (20'9)
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Bects 7':pctL 988-93 £7'sh
Bochbarn Englisher (Botton) 49, 3':pctctDb 19811997) £54 (19'0)
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Bretharpe Hidgs 7pcLn 1990-95 £58's 115'0)

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54 (20-9)
87-16n 8-pcLn 2992-07 £32 [21-9].
74 pc.Ln 2092-07 081
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319:10 Alcan Aluminiam Bluecob 1981-36
E92', 101-oct.n 1989-94 E85. (20.9)
81:15:3-American Tobacco SpcPi (£11 47.
FocZrdPi (£11 55), 120:9), 7pcLn 19821987 £91', [21:9)
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1985 £98, 19:pcLn 1990-95 £92 J.
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121:95 8 121/93. 7pcLn 1085-99 0831/ 121:95 8 121/93. 7pcLn 1085-99 0831/ 121:95 870-108 1084 7pcPf (£11 43 121.9) 8ritish Syohon Inda 7pcPf (£11 43 121.9) 8ritish Syohon 1987-92 £76-10. 191-pcDb 1999-95 0990-10 8rateloust 3.15pcPf (£11 231/ 1299) 8rooky 8cnd Gø 5 4pc£b 1980-85 £91 (16 91. 55-pcLn 2903-98 £481/ 121.9) 7pcLn 2003-08 683 10.81. 74-pcLn 2003-98 £894 [21.9] 8rown 4nd Jackson 19-73-pc1stPf /01) 58 120(3) 8ryon 8ros Coro 9pcLn 1987-92 £760 140

Fig. 1. (1995)

Barroughs Machines Scotch 1989-85

2.39; 1: 118191

Borton Go Wts to sub 2211; 5 (2119),

Bocks 1998-2903 £89's (2919), 64-ptl.

1998-2003 £79's (2719)

Butin's 71:pc1:pcb 1985-90 £81 (2119),

BockndOb 1902-97 £75; (19.9)

Britorield-Harvey 81-pcl.n 2005-10 £68

C21/91 C—D

Cadbary Schweppes, 3-pcc leipf (£11-46)
19-91. 81-pc1500 1994-2004 £7412
118-91. 91-pc1500 1988-93 £07 121.91
Cantors (200) 69 75 0
Carclo Englo Gn 101-pcPf (£11-8814, 10cc
Pf (£11) 101 119-91
Carlton Inds. 91-pcLn (1986-01 £78 (21.91)
Carpets Internul 81-pcD0 1092-97 £62
(20.95) Carrets | Interntt | 6\*ancDo | 1092-97 | £62 | (20,9) |
Carrinaton | Yvella | 4.55pcPr | 51) | 441-5-8pcPl | £1) | 641-5-8pcPl | £1) | 642-5-8-8pcPl | £1) | 643-1087-3902 |
Cavenhem | 51-5-6pcPl | £1) | 43 | 119191 |
Cavenhem | 51-5-6pcPl | £1) | 43 | 119191 |
Cavenhem | 51-5-6pcPl | £1) | 43 | 119191 |
Cavenhem | 51-5-6pcPl | £1) | 643-119191 |
Cavenhem | 51-5-6pcPl | £1) | 65-97 | £1-6pcPl |
Cavenhem | 51-5-6pcPl | £1) | 65-97 | £1-6pcPl |
Celtie | Haven | 1500 | 221-126ps] |
Centreway | fact | 11-6pc | £1) | 86 | 572-120191 |
Centreway | fact | 11-6pc | £1) | 86 | 572-120191 |
Centreway | fact | 11-6pc | £1| | 86 | 72-120191 |
Centreway | fact | 11-6pc | £1| | 86 | 72-120191 |
Centreway | 54-5pc | £1| | 20-5pc | £1-6pc |
Cavenhem | 54-5pc | £1-6pc |
Cavenhem | 54-5pc | £1-6pc |
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Cavenhem | 54-5pc |
Cavenhem

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111; (21.9)
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Norros 14/0cln 1984 £19/9; (29/9)
North Stricks Steel 22 [12/9]
North 71/0cla 87-92 £62
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Northern Foods 71/0clb 1983-90 £81
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(£0/9), 6pc2P (£1/ 52/1 (19/9), 6pc8

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£71: 84 (21/0), 6:spctn 1983-88 £014;

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INVESTMENT TRUSTS

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| 2595-2000 E771, 31-1
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RAILWAYS

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UTILITIES

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Barton Transport [180s) 113 (21)9831
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Eaclbourne Waterworks 10t; oc0b 1995-97
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Esset Water 3.3pc, £35 7t; [19,9183],
3.5pc £38 (21,2 0.3), 4,025pcPt 1904-88
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(21,983), 10t; oc0p 1994-94 £81;
(21,983), 10t; oc0p 1994-95 £901;
Marthepoole Water 4,025pcPt 1983-85
£91; 4; [19,983], 42; [19,983],
2.65pcPt 1932-84 £94, 5,912; 4; [19,983],
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£178 [9,903], 71; oc0p 1991-83 £72
kild Kent Water 4,2pc (Fmiv 6pc) Prt
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Mid Kent Water 4.2oc (Fmiv 6oc) Pri
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186 16191, 31-9000 226 (1919),
180c Deb 1982-94 1081s 116(9)
Mid-Sussex Water 131soc Deb 1983
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Mewcatcle 1983 242 116(9), 5oc Deb 129,
80c(0b 1992-94 (73), 119-9)
Portsmouth 1VP 2.5oc (Fmiv 5oc) 6171s
(1019), 4.55oc 18miv 61-900 Pri 1982-94
1313(1919), 7oc Deb 1994-80 688
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E72 16/9)
Sunderland and Sth Shids 2.8pc (Prely 4pc) Pri £27 (16/9). 7pc Deb 1998-88
E81
Sunton 9ist Wtr 7pc (Fmiy 10pc) E71½
(20/9)
Tendring Handred 2.Spc (Fmiy Spc) Max
Hew (£10) 235 (19/8), 4.2pc (Fmiy 8ix)
Bock Pri £10) 576 (19/9)
West Nampseire Wtr 4.55pc (Fmiy Bix)
(16/9)
West Rent Wtr 2.8pc (Fmiy 4pc) Pri £30½
(16/9)
West Kent Wtr 2.8pc (Fmiy 4pc) Pri £30½
(16/9)
West Rent Wtr 2.8pc (Fmiy 4pc) Pri £30½
(16/9)
West Spc Deb 1989-91 E70
(20/9)
(16/9)
West Age of Pri 1989-91 E70
(20/9)
West Age of Fmiy 7pc Age (5/9)
West Age of Fmiy 7pc Age (5/9)
(20/9), 1.75pc Pri 1988 (£10pd 17-11-8)
(20/9), 1.75pc Pri 1988 (£10pd 17-11-8)

Bargains marked in securities where principal market is outside the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official List.

ACI Intal 90 5 (19.9)
ADG Minerals 17 - 21.9)
ADG Minerals 17 - 21.9)
Acorn Sees 56 (21.9)
Adobe Oil Gas 016588140 (20.8)
Agnico-Eagle Mines 985
Allilex Hidgs 212 (21.9)
Allilace Oil Devel 580 (26.9)
Amaril 151
American Cyanamid 5.354 (15.9)
Amaril 113
Amol 113
Analo United Devel 78 82 1

Disney - Walth Frods SATub L21:91
Disney - Walth Frods SATub L21:91
Domar E14:4-6 (19-91
E2 Inde SESSE 46 SUSS.358 S.46 (21.9)
Domar G1.1-0 De Nemours £34-3-19:91
E2 Inde 3550
Eastern Fet Australiz 36-1
Extend Kodak £43-3
E4 Aquitatine FFF194.956
Eastern Fet Australiz 36-1
Extend SESSE (19-91
Extend SESSE (19-91
Extend E14:4-6 (19-91
Extend SESSE (19-91)
E

Humans Inc £20-0- (19-9)
Humans Inc £20-0- (19-9)
ICI Aastraliz 11-5
Indian Ocean Res (1982) 73 6
Int Narvester USS91- (20,9)
Vanãos Gold 169 15-0
Jenson Johoson £28-4 (20/9)
Jenson Johoson £28-4 (20/9)
Jenson Johoson £28-4 (20/9)
Kia-Dra Gold 15-0- 16-0 15-1
Kia-Dra Gold 15-0- 16-0 15-1
Kallm Malaysla 25-6 7 (21/9) Lac Morrals \$170.00 (76.9)
Lenard Oil 9 (20.9)
Lenard Oil 9 (20.9)
Linhthing Ridge Mining 4.20 Step (21.9)
Litton Inda £40.00 (10.9)
Macmillea Bloedel £14% (19.9)
McCnrthy Gre 205
Marks Spencer Canada 7400 (16.9)

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RULE 163 (2) Applications granted for specific hargains in securities not listed on any Stock Exchange.

On any Stock Exchange.

Above Nat 8 S 10pc 25.16.83 E99.844pc 24.9

Allance 8 S 11/4pc 19.10.03 E89.942pc 94.7pc 118.91

Ascot (10p) 14/4 1: 15 1:

20pt 3 Foos Rude 7/2pc (E1) 13/7p. 14 4, 12.5 9)

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Border Southern 21/2pc 1979-84 \$21/2pc.

Sorder Southern 21/2pc 1979-84 \$21/2pc.

Sort (av £1) 170 (20/2)

Sortich Urallias (10p) 13 4

Bryson Oil Gas (20p) 175

Sarroush (James) 203 5 (21/2)

Canon St Invs (20p) 3 4

Channel Hotel Prope (10p1 20 2 (21/2))

Canon Kwales (511/8) 7 (21/2)

Dewon (Wm) £1/2pc (10p) 21/2pc.

Dewon (Wm) £1/2pc (10p) 51/4pc.

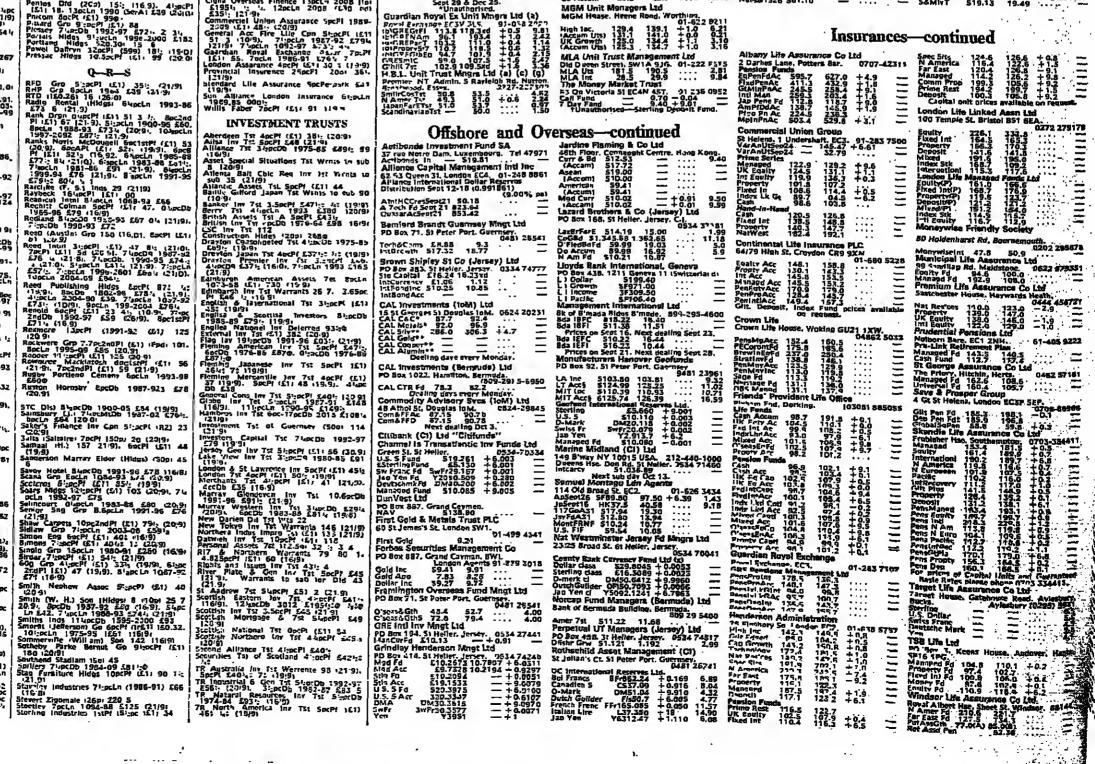
Dewon (Wm) £1/2pc. 51/4pc.

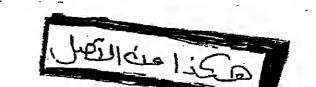
Dewon (Wm) £1/2pc.

Dewon (Wm) £1/2p 

RULE 163 (3) Dealines for approved companies engaged solely in mineral Conroy Pe) Nat Res /IrE0.25) 145 50 5 60 Energy Sources (N.II 8 (10p) 5 612 7 (By permission of the Stock Exchange Council)

Target Trust Mingrs (Jersey) Ltd
PD 8ex 194. St Neller. Jersey. 9534 27441
Mgd Car Fg 95.7 100.9 +6.1
Tyndall-Guerdian Management Ltd
PD 8ex 1256, Hamilton, Bermeda,
T-G Am 523.13
T-G Money 521.51
T-G Com 515.41
T-G Com 515.72
T-G Mort C19.90
T-G O'sesu 512.22
T-G Wall St 526.14
United Fund Ranagers Ltd
16-18 Queenu Road Central, Hong Kohs.
S&MivT 519.13 19.49 Streapore 5 \$\$64.225 + 9.015 7.10 \$\$terfing £14.472 + 0.004 6.831 \$\$viss Franc 529.66 + 0.004 5.87 \$\$0.17 \$\$cs. + 0.005 8.87 \$\$0.17 \$\$cs. + 0.005 \$\$8.7 \$\$0.17 \$\$cs. + 0.005 \$\$cs OBshore and Overseas section.
Schroder Mingt Services (Jersey) Ltd
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Strillos U.S. Dollar 526.4326
D-Mark DM61.3607
Swiss Frenc 5F1.9295
J. Henry Schroder Wagg & Co Ltd
120 Cherabine, EC3. 61-382 8660
Ness 1526 561.10





### Shares in Apple Computer plunge on gloomy forecast

APPLE COMPUTER, the Californis-based personal computer manufacturer, has announced that it expects a sharp drop in fourth quarter profits. Mr John Sculley, president and chief executive officer, said profits for the fourth quarter ending next Friday would be \$5m to \$8m, down from \$18.7m for the same

The announcement shocked industry snalysts and sparked off major sales of Apple stock, in early trading yesterday on the U.S. over-the-counter market, Apple's shares fell \$8. to \$241, knocking more than a quarter off Apple's market

Mr Sculley, who joined Apple In May, blamed the reverse in Apple's fortunes on flat sales,

companies plan

heavy spending

THE GROWING confidence of

U.S. business in the durability

of the economic recovery was emphasised yesterday when two

major U.S. cumpanies announ-

ced their latest spending plans.

Pratt & Whitney the aero-engine unit of United Technolo-

gies, said it planned to invest \$1.5bn in the next eight years

to modernise its four Connecti-

USA, the chief domestic sub-

sidiary of Exxon, the U.S. vil

major, plans to spend more than

\$500m to upgrade its biggest

refinery to process lower-cost

ted in 1987, the Baytown, Texas,

refinery will be able to upgrade

residual components to lighter

products and to produce fuel

gas to help run the refinery.

When the project is comple-

Meanwhile, Exxon Company

cut manufacturing plants.

Two U.S.

the expected to equal third quarter sents more than 85 per cent of the company's revenues. Is some He also cited special writes seven year-old product that has offs associated with transfer-ring manufacture of the Lisa computer—where price was cut by 18 per cent this week—to volume manufacturing plant in Dallas and Cork, Ireland.

A second write-off would be caused by Apple's decision to buy disk-drives from third parties instead of making its own. Mr Sculley said Apple belleved it could buy disk drives more cheaply outside.

Apple's biggest problem however is increasing competition. For so long an industry leader, Apple has now ceded that posi-tion to IBM, whose personal computer now dominstes the all important husiness sector of the personal computer market. The Apple II, which repreintroduced by IBM and a host of other manufacturers.

Retailers report that the Apple II is still selling well, but only to home computer users and educators. "The Apple II is no lunger viable in the small business market," commented Mr Ralph Gilman of Infocorp. a market research company.

As a home computer, Apple's \$1,300 macbine must compete with offerings from Commodore. Atari and others whose personal computers cost under \$500. Worse, IBM is expected to enter the bome computer msrket soon with its Peanut product, expected to sell for

The option to huy up to balf of Zsnker bas been taken by Zanussi International Holding, based in Luxembonrg.

German market.

next three years.

Zanussi

venture

joint

in German

ZANUSSI, Italy's leading

maker of home electrical pro

ducts (white goods), has made

an Important co-operation agreement with Zanker, the West German white goods

maker. The agreement allows Zannssi the option of buying

up to balf of Zanker over the

Zanker will produce Zannssi

washing machines nuder llcence in one of its German factories, using Zannssi know-

bow and components. The two companies will also co-operate

in the manufacture and sale of other products, which Zanussi says will increase the export

of its products to the West

Zanker was for a time owned by AEG. It recently regained antonomy, and bas three companies in West Germany and associate companies in Holland, Belgium and Switzer-land. Its 1983 sales are ex-pected to exceed DM 200m (\$75m).

#### Earnings ahead at Agnelli unit

IFI (Istituto Finaziario Industriale), the finance company owned by the Agnelli family which bas 31 per cent of Fiat, made slightly increased net profits in the year to June 30

Net profit was L14.8hn (89.2m), compared with L12.5hn for the previous year. The profit figure was reached after divertion Library to the risk fund. Dividends received during the year were substantially higher than in 1981-82, at L29.3bn compared with L16.5bn. An unchanged dividend of L50 is heing paid.

### Trafalgar Housing falls steeply into the red

Hong Kong property developer and resources group, suffered attributable HK\$645.9m (U.S.\$7g.8m) in the

year to March compared with a profit of HK\$173.1m previously.

The group made a small operating profit, of HK\$6.49m (compared with HK\$320.7m), before interest charges and provisions arising from the write-down of the values of its Hong Kong property portfolio and before deducting losses in-curred on its U.S. oil, gas and

operations have had to be severely curtailed. The group says that it has been able to

reach an agreement with its

TRAFALGAR HOUSING, the U.S. bankers, subject to certain continuing its assets disposal Hong Kong property developer conditions, which would allow programme, which bas reduced conditions, which would allow a long-tarm rescheduling of its debts in America.

The write-down on its Hong Kong property portfolio saw a

fall in group assets in this area of HK\$134m. After adjusting for these company's assets was HK\$143m, Trafalgar says. It adds that all the calculations on provisions are based on the assumption of continued support from its

gold mining operations.

As it has already snnounced, in the U.S. losses and provisions totalled HK\$488m and periencing cash flow difficulties and is negotiating a long-term debt rescheduling programme

with its creditors.

group liabilities by more than HK\$125m since the balance slicet date, March 31. In April Trafalgar announced

it was cancelling an already declared interim dividend of 2 cents for the year ended March 31 because of the expected level of provisions to be made.

It also said it would not pay the dividend of 4.5 cents in respect of each 9 per cent con-vertible redeemable preference share which was due for the period from November 1 1982. to April 30 1983.

For the previous year it psid a total dividend of 21 cents, made up of an interim of 6 Trafalgar said it is actively cents and a finsl of 15 cents.

### Swire Pacific doubles income

BY OUR HONG KONG CORRESPONDENT

net profits more than doubled at HK\$435.1m (U.S.\$53.1m) after tax and minorities.

In 1982, Swire Pacific reported net profits of HK\$200.9m to 31 cents from 24 cents on for the first half, and HKS600.7m for the full year.

SWIRE PACIFIC, the diversible "significantly higher" than year, Swire Pacific paid full year field Hong Kong group whose those seen in 1982, but year dividends of 76 cents on A main subsidiaries include Swire on-year profits growth would bares and 15.2 cents on B roperties and Cathay Pacific slow from the 117 per cent seen in the first half, reflecting the Swire Pacific's profits growth

higher proportion of 1982 carnwas fuelled mainly by Cathay Pacific Airways, which doubled profits in the balf thanks to an ings which the group reported in the second half of that year. The interim dividend is raised increased load factor. The privately-beld Cathay is now the A shares, and from 4.8 cents to group's largest profits contribu-6.2 cents on B shares. Mr tor, displacing the quoted Mr Duncan Bluck, the Swire Bluck said the final dividends subsidiary, Swire Properties, Pacific chairman, said that would be at least double those which has reported a 19 profits for the full year would paid at the interim stage. Last increase in net profits.

#### KLM issue to raise \$64m

By Our Financial Staff KLM. the Dutch state airline, is raising \$64m through the share offering in the U.S. siresdy announced. The 1.34m shares will be priced at \$48.125

**Profits soar** 

at Belgian

chemicals

NET PROFITS at UCB, the

Belgian chemicals, pbarma ceuticals and film group spurted ahead in the first half of this year, responding to im-

proved market conditions and

the disposal of unprofitable

At BFr 848m (\$15.6m) net

profits for the six months to

June were almost exactly double those for the same

period of 1982, UCB disclosed

vesterday. For the wbole of 1982 net profits were BFr 872m.

Although BFr 233m of the profils arose from the sale of

agrochemical interests to Rhone-Poulenc Agrochimie of

France, the bslance is still sub-

stantially shesd of earnings at

UCB is not predicting the final outturn for this year beyond saying that it will be

substantially ahead of 1982 if

the slow economic recovery continues. About a quarter of

the group's sales are in Belgium and sbout two-thirds In other parts of West Europe.

Sales in the 1983 first half in absolute terms were slightly down on the comparable period

last year st BFr 14.6bn. If

the disposal of UCB's fertiliser division to BASF of West Germany is stripped out, they

rose by 6.3 per cent.

this time last yesr.

group

units.

each.
The new shares will increase KLM's shares outstanding to 5.9m. The money will be used to maintain strong financial ratios at a time of heavy spending on new aircraft and equip-

### Philippines asked to mark time on car industry plan

Japanese partners, have re-rescue the faltering industry, quested the government to but they argue that the bidding reconsider its dramatic rational-requirements are too burdenisation plans for the industry.

Recently President Ferdinand Marcos decreed a reduction of the number of participants in dent, said the timetable of two the Progressive Car Manufacturing Programme (PCMP) from the current five to two. panies to achieve a foreign and the Board of Investments exchange balance "is too short (BOI) asked the carmakers to a period." submit bids.

has a tie-up with Torota Motor of Japan. Ford Philippines, with a working tie with Toyo links; General Motors Philippines, related with Isuzu; and Pilipinas Nissan.

The car companies agree that advantage in the selection,

THE FIVE car makers in the the reduction of their number Philippines, with their U.S. and from five to two may help some and would not help any of the companies. Mr John Sagovac. Ford Philippines presiyears allowed from the start of

the new scheme for the com-

The companies have therefore The contenders in this con- proposed to the BOI that instead tests are: Delta Motor, which of competitive bidding the five companies compete for three more years under a "survival of the fittest scheme." The com-Kogyo; Carco with Mitsubisbi panies suggest that whoever schieves s higher net foreign exchange earnings during the three-year period will have the

#### rose by 36.5 per cent in the first half of this year to almost to 1.8bn ringgit.

SINGAPORE - Development by 40 per cent on the group at both the group and bank and Commercial Bank (DCB) level, to 2.1bn ringgit and by levels, to 3.1bn and 2.5bn ringand Commercial Bank (DCB) said its after tax group profit 13.6m ringgit (U,S.\$15.5m). For the bank alone, profits rose by 40.7 per cent to 8.1m ringgit. DCB said total deposits rose

39 per cent on the bank level by 47 per cent for the group, to

Strong growth at Singapore bank

1.4bn ringgit and by 40 per cent for the bank, to 1bn ringgit.

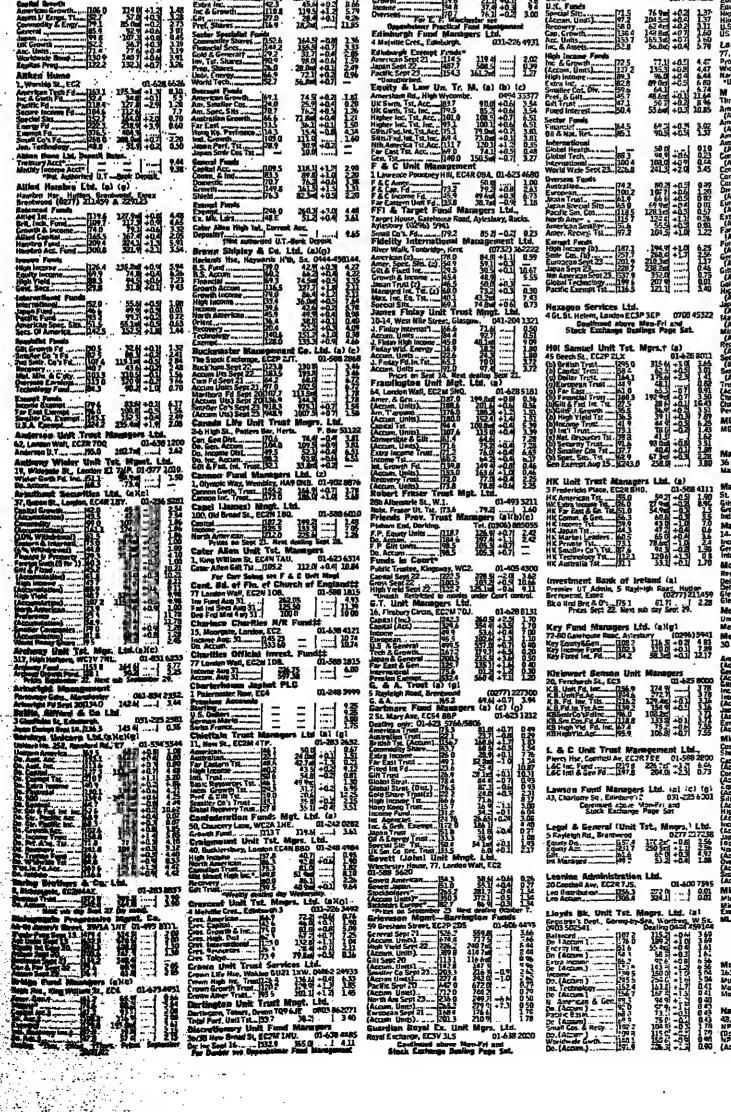
Assets rose by 47 per cent AP-D#

git. respectively. The bank said its first half Total loans and advances rose results were "satisfactory" in y 47 per cent for the group, to view of the current economic situation but it did not an-

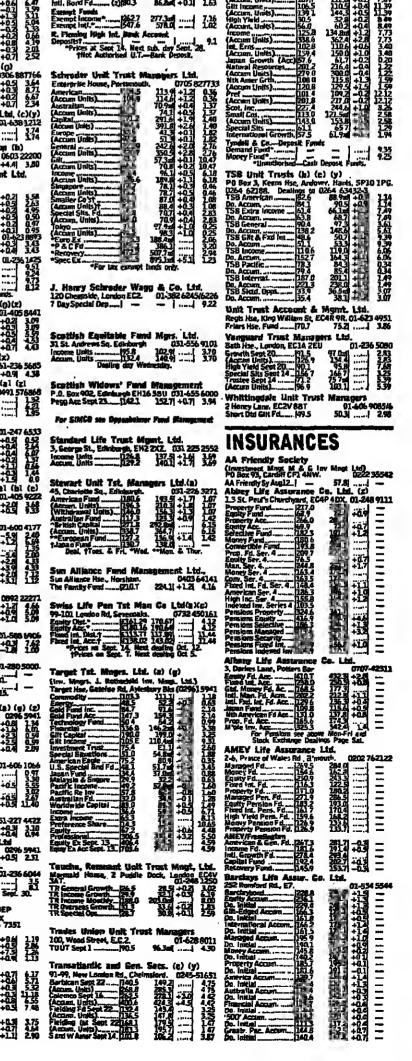
## **AUTHORISED**

Britsmik Gp. of Unit Trusts Ltd. (axc)(g)
Salishny House, 31, Findamy Circa, Lucion ECZ
01-528 047200477 or Un-588 27, Tuncion ECZ
01-528 047200470 Un-673 0048
UN Specialist Funds
155.02 165.44 + 0.71 3.37
380513 165.04 + 0.71 3.37 **UNIT TRUSTS** 

### FT UNIT TRUST INFORMATION SERVICE







# Leading equities quiet awaiting BP dealings on Monday

S \*First Declara- Last Account Pleations tions Dealings Day Bept 5 Sept 16 Sept 26 aiept 19 Sept 29 Sept 30 Oct 10 alet 3 Oct 13 Oct 14 Oct 24 "New-time" dealings may take of Olace from 9.30 am two business days

The first leg pf the trading Account was brought to a tame nlose. Equity markets marked olme awaiting allocations in the pversubscribed BP tender offer, while gilts attracted only a mail amount of business.

i:30m BP shares was over-obscribed, and estimates that he striking price will be around 130p helped BP to close the day ti chuple of pence harder. Other reading blue chips opened picher in sympathy with Thurs-lay's all-lime peak attained on Wall Street, but drifted back on ack of follow-through support ip

The list of enmpanies reporting trading statements was thereter than of late but comerous features were still to he fund. Blue Circle. an FT index constituent, cleapened on worries about the Mexican peso, while Dunlop gave further ground in the wake of an analysts meeting called to discuss the group's deal with Sumitomo of Japan. Food Retailers, on the other hand, were firm again with both ASDA and Tesco showing to advantage. Up 1.3 at the start, the index closed 1.2 down on balance but still 12.7 up on the week at 706.9.

Gills remained firm as the stronger. Bolsiered by the over-night jump in U.S. bond prices, quotations pushed forward from the start, albeit in thin trading, Hopes of an early !-point cul in clearing bank base rates in-creased when this week's Treasury Bill Rate was shown to have dropped below £9 per cent for the first time sinre last November. Late sentiment was also belped by the absence at the official close of a tap replaceent stock. Gains in short-dated saturities ranged to around 1. voile those in the longs tretched to , and the FT Government Securities index rose 0.36 to close the week at \$2.17. its highest for ocarly three

Hong Kong shares quoted in ondon suffered a fresh sethack in sympathy with a drop of 63 points in the Hang Seng index on concern about the outlook for

#### Big Banks revive

Gold shares regained some composure after Thursday's weakness which stemmed from U.S. selling in an unwilling market. Technical considerations and demand emanating from Jobannesburg fuelled the rally which helped the FT Gold Mines index, at 625.2, to retrieve 10.4 of Thursday's fall of 36.7.

Clearing Banks staged a modest revival after the recent modest revival after the recent spell of loactivity. Lloyds, 508p, bildiand. 443p, and NatWest, statements helped Northern good half-yearly figures, en-

628p, all gained 8, but Barclays managed only o small rise at 473p. Bank of Scotland, which earlier in the week announced

increased half-year profits, made fresb headway to 520p, up 7, but Far-Eastern worries lowered Hongkong and Shanghal 4 to 55p, after 54p.

Eagle mail amount of business.

another of the now familiar flurries of speculative interest and jumped 25 to 480p. Royal picked up 10 at 525p, while broker Wills Faher improved 3 more to 560p following a broker's recommendation. Unitisted Securities Market

newcomer Flextech found fresh support and firmed 6 on 17Pp compared with the placing price Building issues ended an

eventful week on a subdued note. Still reflecting disappointment with the preliminary results, Barratt Developments shed 4 for a two-day fall of 20 to 202p, while further consideration of the uninspiring figures left Newarthill 30 lower at 560p. latter in a thin market. Teylor Woodrow gave up 10 to 520p and George Wimpey softened a couple of pence to 117p, while AMEC and John Mowlem sbed 4 apiece to 212p and 182p respectively. Against the trend, French Kier firmed 4 to 100p following a broker's circular. Elsewbere, Baggeridge Brick put on 6 to 106p on specu-lative interest, while Breedon and Cloud Hill gained 12 to 267p in a narrow market. Helles! Bar in a narrow market. Helleal Bar and Edward Jones, two recent high-flyers, both encountered profit-taking, the former shed-ding 3 to 75p and the latter 2 to 40p. In Timhers, Travis and Arnold bardened 4 to 320p ahead of Monday's interim results, while revived demand left Treat Holdings 5 dearer at 197p. Blue Circle dipned to 410p. 30 Merti-Circle dipped to 4109 00 Mexi-can currency worries before picking up to close just 3 cheaper on balance at 415p.

Despite Wall Street's 14 point rise to a record high, ICI drifted progressively lower and settled 6 down at 528p. Other Chemicals also had a subdued look, but Brent attracted interest following Press comment and firmed 3 to 109p: the interim results are due next Tuesday. A broker's recommendation stimulated interest in Regtokil which firmed 3 tn 118p, but suggestions that profit estimates had been downgraded clipped a penny from Croda International to 94p. York-shire Chemical attracted occasional interest and hardened a

couple of pence to 79p.
Stores presented all-round firmness with British Rome 6 higher at 221p helped by Press mention. Other leading Retailers were about 4 up, including Debenhams, which closed at a peak for the year of 141p. Among Mail Order concerns,



countered profit-taking and lost

5 to 270p. Brown and Tawse, still redecting the Caparo Indus-tries stake, improved a couple

of pence to \$4p for a rise of 21 on the week. The emphasis in Foods

switched back to Retailers and

Tesco became prominent again, rising 6 to a 1983 peak of 176p in a market short of stock

Associated Dairies also attained a year's high, at 178p, up 4, while Cullen's Stores gained 20 to 225p and the 'A" 25 to 190p

on re-rating suggestions. Elsewhere. Brooke Bond Grmed 2 to

73p; the annual results are due soon. Binebird Confectionery shed 4 to 72p following the pre-liminary results and the chair-

man's cautious statement while

recommendation.

H. Kong issues flat

Hong Kung issues suffered re-

newed depression. Closing losses ranged to 12 as in Jardine Mathe-

On a brighter note, Dalgety continued to respond to the record profits, closing 4 up for a gain on the week of 26 to 408p. Spring

Goldsmiths, 212p, and Liberty, 152p, up 4 apiece, while investment advice took both Sumrie, 87p, and A. Caird, 78p, up a ouple of pence.

Largely reflecting the efforts of a single buyer. Lambert Howarth improved fi to 160p. are due next month. Trading

#### Int. Signal good

A brief extension of Thurs-A brief extension of Thursday's improved trend soon faded and the Electrical leaders closed uncertain again. International Signal, which following recent registration is now one class of stock, provided an exception: a follow-through of support which developed late on Thursday, took developed late on Thursday, took the shares up 20 to 184p. Features elsewhere included Unitech, up 17 at 220p, after 227p, on the chairman's iodication of a significant profits increase at the balfway stage.

Mulrhead continued in demand Multhead continued in demand and rose 6 to 134p, while Farnell gained 7 to 340p and Electro-components 9 to 266p. Bnying of Phicom, up 3½ at 35½p, accom-panied suggestions of a "House" tip. ICL revived 5 to 63p following the appointment of Sir Michael Edwardes as chairman, while Newman Industries jumped 4 to 19p on improved interim results.

Vickers, a couple of pence cheaper at 114p, continued to drift lower following commen: on the interim figures. Other leading Engineers were rarely altered after another slow day's trading. Westland responded to investment demand with a rise of 11 to 145p, while a fresh gain of 12 to 110p in Evered gave rise to takeover talk, S. W. Wood, 2 firmer at 13p, reflected the reduced annual loss. Hadeo, in contrast, remained a poor market and eased 5 further to 215p on the disappointing interim state-

of 170p and Securiguard closed similarly higher at 155p. Dwek moved up 11 more to 24p, making a gaio of nearly 10 since last Monday's the sheet recom-mendation. Investment advice helped Dolland to move up 10 to 280p and Kean and Scott to harden 2 further to 50p, while Press mention listed Star Computers 10 to 305p. Sell advice left Rank Organisation 4 down at 183p. George Wills ended the same amount easier at 154p on the interim profits setback. Still mirroring the impressive half-year results, Sandharst Marketing gained 4 more to 100p. Elsewhere, Loodoo and Northern continued in demand and ross 4 to 75 p, while Courtney Pepe put on 5 at 90p. Late news of the heavier loss set Charles Hill

back 4 to 80p.

back 4 to 30p.

Continuing to reflect disappointment with the deal with Sumitomo, Dunlop, already another 3 lower at 54p, gave further ground following a meeting with analysts and the close was a net 6 down at 51p. BL's first-half figures came as no sur-prise, and the shares, unmoved before and immediately after the approuncement, subsequently drifted back to close 5 down at 72p. On a brighter note, Lex Service rose 7 to 330p on invest-ment demand, while Henlys put on 5 to S8p, after 90p; Gregory Securities has increased its stake in the latter to 6.39 per cent.
Advertising agencies made a Advertising agreement made a bright showing. Saatchi and Saatchi featured with a gain of 50 to 540p, overnight U.S. demand stimulating London buying. Boase Massimi Pollitt, still reflecting good interim figures, firmed 5 for a gain on the week of 22 to a 1933 peak of 3789.

Properties staged a revival on small demand. Land Securities

Barker and Dobson gave up a penny to Sip after the interim figures. Rowntree Mackintosh firmed 5 to 314p and MEPC 3 to 214p, while Great Portland hardened a couple of pence to 212p in response to a broker's Estates, 130p, and Peachey, 161p, both hardened a couple of pence. Rumours that Taddal Invest-Elsewhere, Marier Estates gained 6 to 91p on the acquisi-tion of S. B. Property for £1.25m; the latter's main asset is Stamments may add to its stake in the company prompted specula-tive demand for Prince of Wales Hotels, which touched 127p be-fore closing a net 7 nn at 125p. ford Bridge, the football ground of Cheisea FC. Westminster and Buying ahead of next Wednesday's interim results lifted Garfunkels 5 to 170p. Laduroke also attracted support and firmed 4 to 208p, while Trusthouse Forta improved 3 to 168p.

> a flurry of buying interest in Courtailds, which put on 4 to 88p. Occasional gains elsewhere in the sector included Allied, a similar amount higher at 252p, and Toetal, 1; dearer at 35;p. Comment on the recent interim figures continued to stimulate support for Bats, which improved 3 further to

ranged to 12 as in Jardine Malheson, 82p, and around 10 in Swire
Pacific "A" 90p, and Hutchison
Whampea, 81p, after 79p. UK
miscelkeneous Industrials met
with mixed fortunes with BTR
8 higher at 545p, but Bowater
5 down at 205p. Turner and
Newall slipped back 3 to 67p.
Cn a brighter note Dalegtiv conto the results and proposed one-for-five scrip issue, gained 5 further to 198p, while other Financials to make progress included Exco International, up more at 525p, and Akroyd and Smithers, 4 dearer at 360p. Altken Hume encountered further scattered profit-taking after recent firmness on the Canadian and U.S. deals and Leading Oil shares failed to Lourho revived with 393.

STOCK

SAT Inds. .....
Haden ......
RTZ ......
Applied Cmptr.

114.13 114.13 96.67 100.00 100.00

100.00

29/12/6

10/4/62

EC4, price 15p, by post 28p.

hold best levels, but still finished and 18 puts arranged. **NEW HIGHS AND LOWS FOR 1983** 

622p. Britoil continued to make progress with a further gain of 6 to 253p, but Burmah reacted 4 to 171p, the latter still on the denial of bid intentions from Herron Corporation. The speculative exploration stock recorded several outstanding features. Hamilton Oil slumped 32 to 185p on the proposed consolidation terms. Hadson, in contrast, advanced 12 to 116p on Spenish exploration hopes, while Invent Energy moved up 32p to 253p collowing speculation about a possible French oil discovery. Sun (UK) Royalty revived with a jump of 30 to 285p. Among the Irish explorers, Atlantie Resources closed 10 cheaper at 450p after another volatile session.

Lonrho were supported among

Overseas Traders and rose 4 to 108p; the group has reached agreement to operate a casino the Bahamas.
Plantations contined Plantations contined to respond to the rising price of palm oil. London Sunatra, 287p, and Kinta Kellas, 190p. gained 12 apiece, while Malaysia moved up 10 more to 142p. Castlefield (Klang), which has sold its interest in Castlefield Developments, also gained 10, to 650p.

Rally in Golds A difficult week in mining markets closed with Gold shares staging a good recovery after the hig losses sustained on Thursday when the Gold Mines index registered its biggest one-day fall for five months. Thursday's sharp falls followed overnight American which again prevailed yesterday. However, e much yesterday. However, a much firmer performance by the huldon market, which closed \$45 higher at \$413.125 an ounce—a week's rise of \$7—encouraged persistent "cheap" buying from Johannesburg and numerous Continental centres.

The Gold Mines index regained 10.4 to 625.2 to reduce the fall on the week to 18.9.

performances heavyweights Outstanding among the heavyweight included Hartebeest, Eld to fit of Chelsea FC. Westminster and
British and Commonwealth
revived with 9 rise of 10 to 900p
in Shippings. P. and O. Deferred,
the recent subject of a broker's
recommendation, edged up a
penny to 228p.
Textiles were noteworthy for
a flurry of buying interest in
Courtanids, which put on 4 to
Courtanids, which put on 4 to
Financials were inixed and good at £53‡. Gains of around a full point were common in Rand-

Financials were mixed and remained overstadowed by Golds. London issues lost further ground in quiet trading. RTZ dipped 3 to 637p, after an initial 542p, despite the sharply in-eressed interim profits and the higher dividend announced on

which improved 3 further to higher divined announced on 147p.

Park Place, still responding to the results and proposed one-for five scrip issue, gained 5 further to 198p, while other nounced full-year results in line nounced full-year results in line with market expectations, beid steady at 750c.

BP again dominated proceedings in the Traded Option market; of the 2,712 couracts completed, 878 were done in BP positions. This comprised 698 calls-205 transacted in the October 420 series—and 180 puts.

Lambe revived with 398 calls

PLANTATIONS (TI

NEW LOWS (1) Tress 15pt 1884 Hongkong & Shanghai Bk (1) ELECTRICALS (1) ENGINEERING (2) INDUSTRIALS (7)

TRUSTS (1)

On the week

Yesterday

RISES AND FALLS

Above sverage activity wan noted in the following stocks yesterday

Closing Pay's

Closing

5-DAY ACTIVE STOCKS

THURSDAY'S ACTIVE STOCKS

9 ased on bergeine recorded in SE Official List
No. of Thurs. They'n
No.

Cablo Wireless
Tricentrol
Shell Trann...
Boots
Plessey
GUS "A"

No. of Thurs

#### 740,4 49,4 (22/5/65) (25/6/45) 734,7 43.5 (15/2/65) (25/10/71) 331,5 (29/6) 119.0 383.6

FINANCIAL TIMES STOCK INDICES

81,81

85.94

4.83

9.53

Total bergains. \_\_\_ 19,775 18,909 19,436 20,684 20,586 19,695 18,475

10 am 709.4, 11 am 709.2. Noon 709.2, 1 pm 708.1,

Nil=12.45.

Since Compliat

High ! Low

2 pm 707.8 3 pm 708.9. Basis Govt. Secs. 16/1/26. Fixed Int. 1928. Industrial 1/7/35. Gold

84,09

625.2

Fixed Interest...

Industrial Ord...

Ord. Div. Yield.

Earninge, Yid.2 (full)

Equity turnave r.Cm.

Equity bargains....

Shares traded (m)

F/E Ratio (net) (\*) 13.94

mines 12/10/58. SE Activity 1974.

HIGHS AND LOWS

High | Low

79,03 (1/2)

Gold Mines...

Sept. Sept. Sept. Sept. year 19 16 ago

81,83 81,86 21,71 81.15 79,80

83,91 83,86 83,66 88,31 79,85

4.85 4.85 4.85 4.99 4.95 9.59 9.67 9.67 9.72 10.96

S.E. ACTIVITY

101.2 388,5

159.6

157.0

put was arranged in Sons of Gwalia, but no double options

708.1 706.0 706.2 705.3 694.2 581.0

614.8 651.5 653.1 647.6 649.1 370.5

13.12 13.04 13.06 13.07 12.87 10.94

192.85 194.34 156.57 170.85 225.50 164.08

10,917 16,119 16,439 19,229 19,065 14,061

\_ 117.8 117.2 | 111.5 114.5 156.9 | 115.8

Percentage changes	since I	D LAGGAR December 31, 1982 based ember 22, 1983,	
Newspapers, Publishing Oils Other Industrial Materials Netors Shipping and Transport Office Equipment Chemicals Packaging and Paper Mining Finance Other Groups Banka Merchant Banka Other Consumer Insurance (Life) Oversons Traders Insurance (Composite) Investment Trusts Financial Group Factiles	+54.59 +47.33 +47.34 +44.29 +35.53 +35.53 +34.57 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +21.00 +2	500 Share Indox Food Restling Metals and Metal Forming Health and Heshold Products Insurance Brokers Property Gold Mines Index Industrial Group Consumer Group Discount Houses Building Materialn Capital Goodn Engineering Contractors Food Manufacturing Stores Mechanical Engineering Beotdeals Browen and Distillers	+15.37 +15.22 +14.86 +14.203 +11.41 +10.01 + 7.36 + 8.74 + 8.74 + 4.74 + 3.20 + 1.55 - 2.33
All Chara Ladau	+21.27	Contracting, Construction	- 2.71

II-Shnre	index		+17.45	Tobaccos		5.02
				2.5		
			OPT	IONS		
First	Last	Last	For	Stothert	and Pitt.	Jardine
Deal-	Deal-	Declara-	Settle-	Matheson	, ICL, Barratt	Develop-
ings .	tags	tion	ment	ments,	Cadbury Sch	weppes,
ept 12	Sept 23	Dec 3	Dec 19	UKO Int	ernational, Juhr	Brown,
ept 26	Oct 7	Dec 22	Jan 3	London	and Liverpool	, Hong
et 10	Oct 21	Jan 5.	Jan 16		and Shanghal	
or rat	e indicat	ions see	end of	Wheeloc	k Marden A,	Dunlop,
Share	Inform	ation. Ser	roice	Datastre	am and Edensy	oring. A

#### RECENT ISSUES EQUITIES .

Stocks o attract money for the call included Inter-City; Pennine

J # E	Paris P	# £ :	15	88	Stock	E.5	10	- S	200	웅글	M 5
Feus	A	1750	High	Low	· ·	Official		ZO	ĘŠ	Gross	RS
10	F.P.	í	84	304	TA & M. Hire 10p	25	41	ь0.1	111,1	0.6	14,5
\$115	F.P.		132	130	&Asronite Group	140		bd2.5	2.2	8,6	25.E
177	F.P.	1 -	160	118	Assoc. Telecom	120		b2.0	5.1	24	118,8
11	F.P.	-	170	170	<b>IndTVN/V60p</b>	168		_			34.4
4200	F.P.			200	DPCE Hidgs Sp.	228	-4	b2.0	8.5	1.3	28,9
140	F.P.	-	170	157	*Flextech 10p	170	48	_	-	1 -	25,6
.60	F.P.		72	6B	Freshbake Foods 5p	69	+1	bg1.7	9.7	3.5	12,1
1100	F.P.			110	4-Gas (C.) 10p	117		u8.1	2.5	2,6	22.7
4190	F.P.			180	Gent (S.R.) 10p	186	+1	6,50		8,5	15.3
200	F.P.			203	Goring Kerr 10p	215	+2	þ5.0			20,5
375	F.P.	210		320	Hender non Admin	220		U6.0	2.9	2.7	18,2
4125				154	int. Signal & Control A	164	+21	uQ2o			34.8
44	F.P.		78		vory & Simn 0.1p			u0.25	t1.8	0.0	20,0
550	F.P.		71	70	-Mainmet Hidge 10p	70		_	_	_	74.5
4	(F.P.(	5/9	31	25	EMetal Sciences 2ip	21.		_		-	
95	F.P.	19/8	94	68	Park Food 10p	88		µ3.0	9,0	4.9	
6210	F.P.	9/9	314	195		196		bd7,36	1,2	5.3	20,9
17	(F.P.	-	54	3× 4	Promei AssetsTat 1240/	34	+1 (	- 1	-1	-1	
1111				165	BP lyt'chnicM rine p	240	_2	0.8bu	1.9	1,2	
185	F.P.	- 2/9	51	26		88		ь0.7		5.5	
4148	F.P.			128	Real Time C'trol 5p		+2	UR.O		1.4	
85	P.P.		180	97	*SCUSA Inc. \$0.01	104		0.015 o	4.4	1.0	6.8
100	F.P.	9/9	65	78	Tech. for Bus. 10p.	80	11000		6.0		
85		15/9	90.	25 .	Thermal Scientific.	86		5.30	2.8	3.7/1	
1	P.P.	95/9	19	15	forksalance inv. W'	17		- /	— ſ	-	-

#### **FIXED INTEREST STOCKS**

issue grice	Amount paid up	Renumo dete	.19	es ·	Stock	Diosing price 8	+0
	₹5	25	High	Low	-	ōā	<u> </u>
99,296	£25			99	Allied-Lyons 11 4% Deb 2009	99	+ 34
44	F.P.		199	103	Atlantio Met'n (UK) 12% UL 91/97	105m	+1
	E30	28/10	9634	12	9ristol 11 lex Red, 2008	9214	+ 44
96.95	£25	31/10	874	2342	C.C.C. Economic 194% Gtd. Ln. 2013.	274	+ 12
29,79	£30	i — I	1354	1051	Gigna Overseas Finance 182 Ln. 2008	106	+ 42
£100		27/10	194	11	E'thourne W'rwerks164spcR.Deb.2004	124	+ 4
100p			1039		#FKI 72 Red Cny Pref	101p	h
		[21/10]	1034		Florning Am. Inv Tst 7% Cny line Ln 99		*****
	F.P.		105p		Fuller, Smith & Turner 8% 2nd Cm. Pri	103p	-
[100p]	95p	9/12	33p	935	LASMO 956% Cum Red Pref	38pi	+54
		- 6	10056	10018	Nationwide 1142 Bds 20/8/84	10058	
100	_	i — 1	100%	99 Tg	Do 11% Bde 3/9/84	100 I	
	F.P.	! — !	108jp		Oceonics 104% Cum. Red. Pref. 1993	108;p	+14
6100 j	F.P.		98 4		Oldham 114% Red 2010	224	+ 4
\$100	F.P.		105 P	102b	Rockware 7.7% Cum. Cnv. 2nd Pref	103p	—t
90.573	225	0110	96	3012	Trafford Park Est. 114 2007/11	26,3	+ 19
97.941	T.80	14/10	2014	8574	Transport Dev 1912% Uns Ln 2008	984	+1
103,5	P.P.	20/2	102D	10275	Watn'yM nn&Trum'n121% Red.Deb.2008	104	+ 4
99, 184		-EGA	TOAD		Wotr 10% Red Cum Pref	DRO	
			1051		Westland 195 0ab 2008	8814	+ 4
1100			12	10	Yorks & Lance Inv 134% Deb 2005	100,15	
1200					York Waterworks 6.75pc Red.Pref1988	19	****

#### "RIGHTS" OFFERS

jetne jetne	Amount paid up	Re	itest hunc.	19	83	. Stock	Glosing prios	+.
blica	¥			High	Low		8 4	_
92	. NII	i –		17pm	124pm	Anglo-Indonesian	17pm	
80	NII	1	_	LOpm	S DU	Assoc. Paper	10pm	+ t
250 cts	NI	<b>}</b> —		58gm	42pm	Barlow Rand 10cts	60pm	<b> —3</b>
n	NI	ı —	19/10	4 epn	182 <sup>†</sup> 5W	Bridgend Proc. ' A" Ord, 1p	312 pm	+12
49	F.P.	i —	28/10	704	47	Cambrian & Gen. Seb	47	
65 - 48	F.P.		28/10	68 55	- 64	, , Cap, 712p	65	
90cts	F.P.	_	30/9		110018	Chamberlain Phiops 10g	84	
		! =	. —	See Dub	- 4 pm	Eagle Corp'n. 10cts	_5gm	
440	NR1	-	28/10	88 05bm	OFDIR	Exoo Int'l. 10p	85pm	
52 40	F.P.		14/10	31	51	Floyd Oil 10p	25 60	+6
17	- KB	1 =	74110	5pm		Group Letus Car 10p		+1
50	F.P.	1 =		88	72	Marinex Pet, 10p	212pm	*****
350	F.P.	1 =	98/9	455	425	Midland Bark £1	80	
3e	NII.	! =	2015	10	71-0-0	Munton 2 ros. 10p.	442	+6
AS2	NII.	f =		7Com	-Spin	Nat. Com. Bk Aust SAI	712 pm	-2
80	F.P.		91/10	87	911	Nesco Invs	70pm	+0
80-			21/10		24	Destroyle 10	86	—7
20p	F.P.	TAIR	2444		27	Parkdale 10p Parkfield Foundries Sp	29	P#. EP
190	NII.	I =	= 1		S-Spini	Pritchard Serva	9pm	
10	F.P.	] _	30/9	13 .	1714	Sheraton Secs. 10p	13 2pm	-12
95	F.P.	_	14/10		125	Steinberg 10p	138	-
310	NO	1 = 1			40am	Tate & Lyle £1	44	Pân pp
175	F.P.	! =	30,8	240	PD T	United 10p	44pm 295	.77
žio l	NII		55,5	30pm	REDM	Utd. Newspapers	200	+18
180	F.P.	91.9	21/10	977	920	Webber Electro 124p	30pm 253	*****
Ugl.72				110pm	85mm	Weeks (B'muda) 10ats	633	+1
US1.71					97-1	Do. Aust. 18cts	82pm 98pm	+2

Renonctation date usually test day for deating free of stamo duty. It Figures based on prospectus addinates. It Plylidend rete paid or payable on part of capital; cover based on dividend on full capital. It Assumed dividend on grateful capital. It Protects dividend cover based on prospectus or other official estimates for 1983-84. It Dividend and yield based on prospectus or other official estimates for 1983-84. It Dividend and yield based on prospectus or other official estimates for 1983-84. It Dividend and yield based on prospectus or other official estimates for 1983-84. It Dividend and yield based on prospectus or other official estimates for 1983-84. It Dividend only for restricted dividende. It is sue to new renking for dividend or ranking only for restricted dividende. It is sued by tender. If Offices to holders of ordinary shares as a "sights." It is used by way of capitalisation. It is not of ordinary shares as a "sights." It is used by way of capitalisation. It is the cover. If introduced. It is used to former grelageness holders. If Alloument Intore (or fully-paid). It is restricted as the process of the paid of partity-paid situment letters. It with warrants. It Effective issue price sitar scrip. It formerly dealt in under speciel rules.

### FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

EDITTY COOLING	F	ri Sej	pt 23	1983	Thur Sept 22	Wed Sept 21	Tees Sept 20	Man Sept 19	Year			High	s and	Lows Index		Leading Oil sh hold best levels, bu	ut still finished
<b>EQUITY GROUPS</b> & SUB-SECTIONS	<b> </b>		Est.	Gross Es		<del>  "</del>	<del>  "</del>	1.5	(Approx.)						Shor	NEW HIGHS	
Figures to parentheses show manuacr of studies per section	Index Na.		Famings Yield % Y   Max.)	Div. PJ	io Index	Index No.	Index No.	Index No.	Index No.	Mgb	19	(an	.	i C	Edw .		Nos mi me 10 hpc 1988 4 Spc 90/95
1. CAPITAL GOODS (207) 2. Building Materials (23) 3. Contracting, Construction (30) 4. Electricals (36) 5. Engineering, Contractors (10) 6. Mechanical Engineering (64) 8. Methanical Engineering (64) 1. Methanical Engineering (60) 1. Motors (13) 1. Other Industrial Materials (16) 2. CONSUMER EROUP (199) 2. Brewers and Distillers (23) 2. Food Manufacturing (22) 2. Food Retailing (13) 2. Health and Houchold Products (8) 2. Letsure (22) 3. Newspapers, Publishing (15) 3. Recipagers, Publishing (15) 3. Tockettles (22) 3. Tobaccos (3) 3. Tobaccos (3) 3. Other Consumer (10) 4. Tother Consumer (10)	1666.69 457.33 198.01 168.73 112.73 540.61 435.77 440.49 341.26 1001.24 759.64 565.70 396.68 211.32 427.28	-1.0 -0.3 +0.5 +0.5 +1.7 +0.2 +0.2 +0.2 +0.3 +0.1 +0.3 +0.1 -0.8 +1.4 +1.4 +1.4 +1.4 +0.3	5.88 8.96 8.12 10.86 8.04 11.82 23.26 5.70	228 16.4 6.08 82 5.64 10.7 4.57	61 429.46 62 711.54 82 16.71.75 65.76 54 187.03 78 169.39 112.73 56 534.47 78 633.42 78 633.42 78 633.42 79 73.66 70 756.28 70 756.28 70 756.28 70 756.28 71 756	428.39 717.23 1636.31 458.73 119.64 168.73 114.06 529.61 429.41 438.21 337.74 986.94 757.65 559.39 969.07 191.99 306.61 208.70 404.83 424.42	624.21 715.82 1663.89 657.61 196.63	423.15 720.16 164.733 458.07 176.32 168.80 114.89 529.33 427.62 427.62 427.62 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 427.63 4	457.09 199.18 138.54 76.67 352.84 363.46	462.65 (831.09 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.33 (1907.	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41 OTHER GROUPS (79) 42 Chemicals 1151 43 Office Equipment 16) 44 Office Equipment 16) 45 Salpping and Transport (15) 46 IMScellaneous (43) 49 IMDUSTRIAL GROUP (485) 51 ONS 1151 59 SOO SMARE (MDEX 61 FINANCIAL GROUP(123) 62 Banks(6) 63 browner Houses (8) 65 krowner Houses (8)	361.70 524.51 111.74 754.39 511.78 437.90 1037.77 488.31 331.38 359.02 313.28 453.15	-8.6 -1.3 +0.4 -0.4 +0.3 +0.5 +0.3 +0.9	8.62 8.58 6.97 8.39 9.65 10.85 9.87	4.83 15.1 4.60 14.8 5.99 20.1 3.98 14.2	8 527.68 77 113.27 2 751.74 8 513.92 5 436.58 9 1032.48 9 486.65 328.51	525.94 111.08 754.02 511.58 433.22 1018.64 482.41 329.38 356.18 312.16	527.45 112.86 749.77 511.36 433.49 1020.74 462.63 328.62 356.78 312.16	\$25.56 113.37 742.52 513.73 63.32 1013.54 482.06 327.46 353.79 311.58	344.57 98.41 538.53 367.90 373.36 702.97 400.46 265.84 265.16 283.92	562-63 (7) 121-17 (7) 754.39 (2) 561.97 (2) 464.25 (2) 1071-68 11 505.31 11 342.09 (2) 363.93 (2) 316.24 (2)	11/80 (5/80 22/80 22/80 22/80 15/80 18/80 22/80 22/80 22/80 22/80 22/80	379.93 80.95 520.64 409.35 673.50 673.50 673.50 627.24 273.48 270.71	12/1) 14/1) 12/1) 12/1) 12/1) 28/2) 14/1) 14/1) 14/1)	562.45   1118/65 246.06   (1/9/72 754.39   (23/9/65 541.97   (22/6/65 654.25   (22/6/65 677.68   (15/8/65 595.31   (12/6/65 363.95   (27/6/65 394.35   (47/6/65 496.12   (12/6/65 496.12   (12/6/65	71.28 (1/12/14) 53.4 (27/15) 59.80 (29/16/2) 10 (4.59) (4/17/5) 10 (59.6) (13/12/74) 11 (57.2) (29/5/62) 11 (57.8) (13/12/74) 12 (57.8) (13/12/74) 13 (57.8) (13/12/74) 14 (12/12/74) 15 (14) (16/12/74) 16 (16/12/74)	From Travel Everal Assoc Oairies From Travel From	Sector 2002/07 Constitution of the constitutio
distribute (Composite) (10) 67 Insurance Brokers (7) 68 Merchant Banks (13) 69 Property (53) 70 Other Financial 1177 71 Investment Trusts (108). 81 Mining Finance (41 91 Overseas Traders (25) 99 ALL	224.44 549.40 195.38 464.02 236.32 446.61 313.04 497.94	+0.2 +0.8 +0.5 +0.8 -0.4	6.11 12.13 7.79 7.23	5.84 5.29 11.07 6.04 21.97 5.65 9.90 3.92 6.66 15.92 7.51 21.18	220.64 9 548.91 194.95 7 460.38 0 235.13 442.86 3 314.42 3 493.76	221.70 536.14 196.12 462.41 235.29 442.82 318.25 493.01	219,73 533,68 197,81 461,33 234,72 441,94 315,56	218.01 536.08 199.51 499.59 237.56 441.00 313.26 490.00	164.17 524.61 143.96 419.13 164.93 120.51 213.88 362.97	240.49 (1 631.47 (1 208.23 (3 403.94 (2 263.61 (2 454.36 (2 330.44 (2 505.99 (2	(7/8) (2/4) (1/8) (5/4) (5/3) (2/8) (2/8) (9/8)	174.73 489.98 152.21 419.37 (183.23 358.24 236.76 387.81	147D   1 127D   1 127D   1 147D   1 147D   1 147D   1	240,49 (17/8/53 631,47 (12/4/53 278,57 (1/5/72) 507,17 (2/4/51) 503,18 (18/5/72) 654,36 (22/8/63) 530,44 (22/8/63) 590,49 (22/8/63)	6.% (13/12/14) 65.86 (16/12/14) 31.21 (77/75) 56.01 (28/466) 33.21 (17/12/14) 71.43 (13/12/14) 66.31 (20/9/14)	Sritish Fundn Corpres. Dom. & Foreig Industrials Financini & Props. Dils Plantetonn Mines D them	
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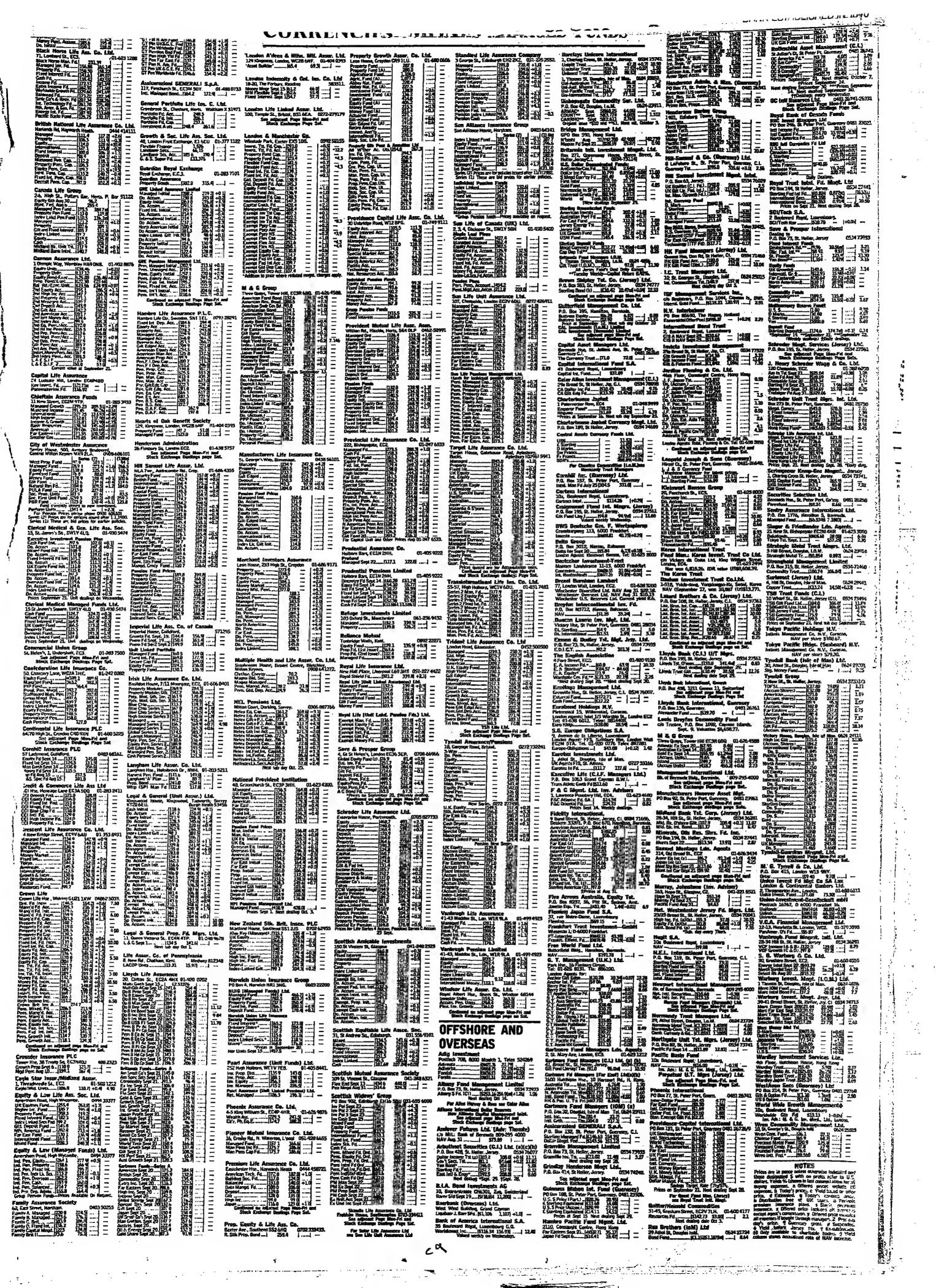
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† Flat yield. A list of the constituents Correct figures for 22/9/1983.

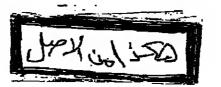


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### MAN IN THE NEWS

### France's electric whizz-kid

I AM PAID to turn this company round and make it profit-able by 1985," said Alain Gomez over a rushed sandwich ground to the biggest sbake-up any European country has undertaken in its electronics inoustry in recent years.

M Gomez, a 45-year-old for mer paratrooper with the tough and sleek demeanour of a man more comfortable in combat uniform than in a business suit has held the headlines in France son. France's nationalised elec tronics group, he announced this week a major swap of electronics and telecommunicationa assets with Compagnie Generale d'Electricite (CGE), the coun try's other leading electronics conglomerate.

Gomez agreed to pasa on to CGE control of all Thomson's



Alain Gornez

tions business in return for CGE's consumer electronics and electronic components interests.

"From the beginning my mission has been Thomson's bot-tom line," he instits. M Laurent Fabius, the French Industry Minister, recently publicly re-minded him of that when he warned nationalised industry bosses that he wanted profits by 1985 and that the renewal of their mandates would depend on their management record.

He says that Thomson, which lost FFr 2.2b r last year and was in dire need of management shake-up when Gomez took over, simply did not have the resources to survive in the new competitive environment in the telecommunications industry. "We had to find a partner and that partner was CGE," he says. Gruner has always been a high-flier. He studied at Harvard Business School and the Ecole Nationale d'Administration, the nursery of top French civil servants. He served as a paratrooper in Algeria. He founded together with the former Socialist Industry minis-

ter. M Jean Pierre Chevenement, the CERES group, which provides the theoretical backbone to the Socialist left in

Descrite this colourful background—he is the sort of material a Hollywood film director would dream of-M Gomez insists he is a hard-nosed industrialist above all. The CERES political experience happened 20 years ago, he said yesterday. M Chevenement is an old per-sonal friend of 22 years, hut Gomez describes himself now as a: market industriatist."

Whether you are the head of a · nationalised company or a private company, profitability the condition of everything e'se," he says. To this end, he has moved quickly to reorganise Thomson into a more coherent structure surrounding himself tion. He has ruffled some feathers by his hard driving management style at Thomson. but then he says "some criticise me for not ruffling them more."

Before the landmark deal with CGE, Comes tried but failed to huy Grundig to expand his group's consumer elec-tronics business. He then settled for Telefunken and a controversial VCR licencing deal with JVC of Japan. It did not take him long, however, to realise that in the absence of substantial financial support from his financially squeezed shareholder, the state, the solution to his problem lay in passing control of his telecommunications business to CGE, which has long dreamt of becoming France's sole public telephone system supplier. But Gomez, with his slick

U.S. style management ap-proach and his good looks, has his fair share of enemies. He hopes to confound them by fullfilling the new Socialist criterion of making a profit by prompt service of their loans. 1985. "If you can't do it in while expressing unwillingness three years, you will never do to purchase Brazilian exports, growth would resume next it," he said yesterday.

## Texaco beats off Mobil's challenge for Socal assets

lenge by Mobil to buy the bulk group sales in the six countries excluded from it. Italy apart of Standard Oil of California's by about 30 per cent. Retail out- are a stake in the Raunbeim of Standard Oil of California's (Socal) marketing and refining lets operated by the company assets in North-West Europe, would rise from 3,400 to 6,000. including the UK.

Agreement in principle was announced last night on sale of assets currently generating revenue at a rate of about \$1.5bn (£990m) a year. Both companies refused to disclose the price, but it is reckoned by market analysis to be less than

Most of Socal's "downstream" assets in The Netherlands, Belgium, Luxembourg, Denmark and West Germany, as well as the UK, are included in the

Chevron's operations in Italy interest involved to Socal's 68 per ceot sbare in the facility inintly owned with Texaco at Pernis in The Netherlands. This has a capacity of 280,000 barrels

Mr John F. McKinley, Socal's exploration and pro-Texaco chief executive, said ducing interests in Europe are

TEXACO BEAT off a late chal- the acquisition would raise not affected by the deal Also

Earlier this year Chevron Oil Europe, the Socal affiliate, estimated its market-share for refined products at 1.7 per cent in the UK. 2 per cent in West Germany, 3.3 per cent in Italy, 10.5 per cent in The Nether-lands, 15 per cent in Belgium and Luxembourg and 6 per cent

in Denmark. Socal first began seriously considering disposal of its lossmaking marketing operations in Europe early last year. Texaco, meanwhile, has invested beavily in up-grading refining capacity aimed at a

higher yield of more profitable, lighter petroleum products.
Mr George Keller, Socal chairman, said hia company had suffered "unacceptable losses in Europe except for brief periods of unsuual market conditions."

control on pricing operated by the Government. Both BP and Shell left the Italian oil market in the early 1970s. Earlier this year Amoco sold its Italian operation to Arab interests. BP's share sale. Page 3

refinery, West Germany: aviation, marine and lubricant sales

in the other six countries; lique-

fied perroleum-gas marketing in

Belgium and Luxembourg; and

West Germany and Denmark.

James Buxton reports from Rome: Both Chevron and

The Italian market has for

several years been a bad one for

oil companies because of tight

This is mainly engaged in

a share of Calfam.

### Steel urges Liberals to take pathfinder role in Alliance

BY PETER RIDDELL, POLITICAL EDITOR

FHE Liberal Party today ends his position after his 10-week Britain would depend not only time, but still facing delicate negotiations with its SDP partners as the Alliance seeks to become the main opposition to the Conservatives.

In his major speech to the essembly yesterday Mr David Steel, the party leader, said the Liberals must "first and fore-most start to look like a polenhal Government." He said thia meant developing the Alliance and recapturing the intellectual initiative from the Conserva-

His speech was Intended to bring his party together and to project it outward. He argued that "a confident, united and far sighted Liberal Party will give the lead to the Alllance." Mr Steel bas re-established

Fund is dangerously short of

liquidity, but there is no likeli-hood of the U.S. Congress approving an increased contri-

bution until November at the earliest, Mr Donald Regan,

U.S. Treasury Secretary, said yesterday.
The fund's cash shortage and

the growth of economic isola-

tionism in Congress are the twn

inter-related issues which IMF and World Bank officials expect

Uncertainty about the U.S. legislature's ratification of the

SDR 40bn (£28bn) increase in

contributions to the IMF, agreed in February by the 146

member nations, will over-

European finance ministers, meanwhile, have suggested that

loan to the IMF from central

banks in Europe, Japan and Saudi Arabia may be held up

until the U.S. comes forward

hated the IMF's liquidity prob-lems and forced. M Jacques De

**BL** profit

in the half-year was "on target" and it did not draw down any

of the £200m the Government has made available for 1983-84.

In the first half BL paid interest of £41m (£45.2m) and

its loss before tax was £39.7m (£106.5m). Tax look £4.1m (£3.7m) but the group collected £2.8m (£1.5m) in respect of

minority interests. Some £88.5m

(£72.8m) was charged in de-preciation and amortisation.

Brian Groom adds: Vauxhall

Motors yesterday put a revised

"use force" with its creditors, if they were too pressing.

The minister said that the creditors' desire to receive

Washington this weekend.

sbadow the meetings.

with its ounta increase.

U.S. delay worsens

IMF cash problem

THE International Monetary Larosiere, the managing direc-

BY ANATOLE KALETSKY IN WASHINGTON

councillors, and the isolation of Mr Cyril Smith the Liberal Party's ageing rogue elephant. Mr Steel's speech contained several references to themes liked by the activist critics, notably the organic development of the Alliance at local level,

building during the week,

particularly with vocal local

"a thinking and campaigning party" and "fighting for local democracy." While all these touched the right chords and were well received. Mr Steel made no concessions of substance and there was little new on policy. On defence Mr Sleel said the decision of Liberal MPs over the siting of cruise missiles in

tor, to announce that any new commitments to IMF borrowers

will have to be severely scaled down until the loan is agreed.

The unwillingness of Euro-

pean central banks in particular

to agree on their sbare of the loan ahead of the U.S. quota increase being ratified by

Congress, is likely to be the

biggest immediate issue at the Washington gathering.

pean finance ministers that the

Reagan administration is mak-

ing its best efforts to push the

Bill, but that the U.S. legisla-

tive timetable makes fical

Congressional approval unlikely much before November 30.

This is the theoretical dead-line by which IMF members are

supposed to notify the fund that

their nuota increases have been

The Third World's second major request, which will dominate the World Bank side

of the annual meeting is a move

towards an agreement on re-financing of the International

Development Association, the arm of the World Bank which

poorest developing countries. Nigerta loan doubts. Page 2

Continued from Page 1

according to union negotiators

made it worth about 7 per cent.
The union will recommend

rejection to meetings at Ellesmere Port, Luton, and Dunatable on Monday. They

face a choice between going

ahead with the all-out strike threatened for next week, and

making one last effort to

persuade the company to offer

a conventional deal worth 8 per

cent rise between September 12

During the past three years, he went on, average per capita

income in Brazil had dropped

by about 6 per cent. He hoped,

though, that Brazilian economic

The new offer gives a 6.5 per

cent over 12 months.

ratified.

This delay has greatly excer- makes interest-free loans to the

pay offer to union leaders of its and mid-November, rising to 14.500 manual workers. The 8 per cent for the 12 months

duration of the previous until mid-November 1984. It 15-mouth, 6.5 per cent offer was sbortened by a mouth, which to between £131.43 and £102.96.

Brazil Continued from Page 1

Mr Regan will tell the Euro-

its annual assembly in Harro-sabbatical and the bickering of on the position of the super gate more united than for some the summer. But this has in-powers in the Geneva talks, and volved some careful bridge- on the presence or absence of a dual-key system of joint control, hut also on whether the British Government bad taken a positive attitude.

This formula papered over the conflict with the unconditional opposition to cruise of the Liberal Assembly two years ago, but it was similar to Dr David Owen's recent remarks at the SDP conference.

However, the underlying approaches of many Liberals and the SDP on the issue are different and the two parties could vote in different ways, There were no significant dif-ferences on policy between Mr

Steel's speech and Dr Owen's in Salford 10 days ago. However, the tone and style of the two speeches were different. Dr Owen's stress on the free market, and his unashamed patriotism were absent from Mr Steel's speech. But both emphasised the need to protect the welfare slate which each leader sees as a weak point for the

Liberal Assembly, Page 4 David's face up to Goliath, Page 20

#### Continued from Page 1

### Beer flows for Aussies

flecked crew, whose efforts have been such that Bond will probably dedicate a brewery to them.

Australia's hero is Ben Lexcen, the yacht's designer, of whom Bond says: "I know that Ben did not have a degree from some fancy university, but let genius. He is completely self-taught. He is now the most educated naval architect

in the world."

Lexcen is similarly impressed with Bond, rating him as a "prelty gutsy guy" for his deciring the state of decision to support Lexcen's radical delta-winged keel design, which sparked "keel-gate" and provoked byzantine manoeuvrings by the

Il is hoota and all with that bloke," said Lexcen of Bone In crumpled blue shorts an faded green tee-shirt, with chunky black stopward clamped to his wrist, Lexce looms large wherever

He spent his childhood in th steel town of Newcastle, o the New South Wales coas was reared by his grant father, began school at 1

and left at 14.
Although he views Australia las a next-generation 12-metro it is understood that he h peered at least one step heyond. At one stage he toyed with the notion of attaching small fibre-glass wings to Australia II's mast head. The wings might have improved the mainsail's lit by up to I per cent. Before the challenge roun

started, Lexcen warned hi countrymen that Australia I was not the threat to th whingeing yanks" that th whingeing yanka thought it was. He said the American handled their boat bette than the Australians...

On the other hand: "If we don' win this time, no one can win the bloody thing." He' like nothing better than t win the "silly old mug," tak it from New York, and rol it flat with a steamrollerthen it would be the Perti

### **RCA** to sell CIT offshoot for \$1.5bn

RCA, the U.S. broadcasting publishing and electronics group, said yeslerday that it was negotiating sale of its CIT Financial Services subsidiary.

chaser for CIT, one of its most

the fnurth largest banking group in the U.S. said later it was planning to pay \$1.5bn for Texaco have small distribution the unit. operations in Italy and stakes

> investor had further raised its stake in RCA's preferred stock. Yesterday RCA was listed among the most active stocks in early trading, and gained a further 50 cents after the

> Mr Thornton Bradshaw, RCA's chairman and chief executive.
> Earlier this year, after amouncing that CIT had had "its best-ever year" in 1982, "with both the financing and insurance operations contribut-ing to RCA's record earnings," Mr Bradshaw firmly denied that the unit was up for sale.

CIT. which has a wide range of industrial, commercial and consumer financing activities as

of a diversification drive. But the acquisition, logether with the purchase of Hertz, the rental car agency, initially proved less successful than expected because of the impact of rising interest rates and the strain placed on RCA's balance-

In an effort to reduce the burden of long-term debt servicing charges RCA put Hertz up for sale 18 months ago. But last month the company announced that it had

Financial should sell for considerably more.

### Weather

shine after early fog. Rain later. London, S.E., S.W., Central Sonthern Engtand, S. Wales,

rain in places later. Max. 23C (72F). land. N. Ireland. Cloudy, some rain at first, sunny intervals later. Max. 16G (6UF).

Dry, bright intervals. Max. 15C.

RCA declined yesterday to specify the asking price or identify the prospective purselling heating and residual profitable businesses, fuels in the Benelux countries. But Manufacturers

But Manufacturers Hanover.

operations in Italy and stakes RCA's brief announcement in refineries. Texaco evidently that it was "in discussions waa reluctant lo become more with respect to the sale of CIT deeply involved in the Italian Financial came as a surprise market.

despite that the fact that RCA's share price bas risen sharply on the New York stock ex-change in recent days.

The RCA stock gained \$15 to \$30; on Thursday, with

announcement.

The sale of CIT Financial would mark a major change in strategy for RCA and for

well as extensive insurance interesta, had revenues of \$1.1bn and pre-tax profits of \$191.5m. compared with \$168.3m

in the previous year, RCA bought CIT Financial in June 1980 for \$1.4hn as part

MAINLY DRY with some sun-

Channel Islands
Fog patches with sunny
periods cloudy later with a
little rain, Max. 26C (79F). E. Anglia, Midlands, N. Wales, N.W., E. and Central Northern Epgland. Fog, soon diapersing. Sunny.

Lake District. Tale of Man, N.E. England, Borders, S.W. Scot-Rest of Scotland

Outlook: Some rain in eastern England at first, otherwise dry after overnight fog.

WORLDWIDE

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### THE LEX COLUMN

# No vacancies at the inn

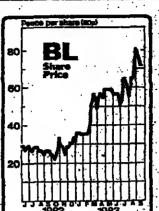
London's hotels are still full to overflowing after their best summer since 1980 and profits for the leading operators are fast returning to the apectacular levels of the late 1970s. Industry consultanta Pannell Kerr Forster Associates estimate that average room occupancy rates in London were already up to 89.3 per cent by July, from 77.8 per cent a year earlier, while official statistics confirm that high-spending varieties from the IIS are visitors from the U.S. are making a big contribution to the rising number of tourists in the UK.

London's single room tartffs were this week reported to have risen on average by about 13 per cent over the 12 months to June. But revenues per room in the year to July were up 28.2 per cent, which suggests how much more important have rates than simple tariff increases. This is a measure of the improved marketing techniques being used by the major chains in London — and the point is beavily underlined by the contrasting performance of the hotels stranded far away from the London boom, in the provincial towns and seaside resorts of Britain.

Improved cash flows and a diminished emphasis on supposed property values have meant conspicuously fewer bankruptices in the hotel industry over the 1981-82 recession than its predecessor in 1974-75. Provincial holels have been having a thin time, nonetheless, and the dramatic upturn in the London market since March is still passing many of them by. There has been much criticism of their widely perceived failure to update either product or marketing. But the continuing impact of the industry's recession is really being felt by the smaller independent companies. The major publicly quoted hotel chains, meanwhile, have been pushing to develop specialist provincial markets—for conferences, for example, or weekend breaks—and also, increasingly, to capture a bigger share of the London profits.

changed its mind because of the "promising prospects" for Hertz.

At the time Hertz was put up for sale, Wall Street analysis and that the action process of the decision by Grand Metropolitan to jettison most of its UK botels in favour of international analysis. suggested that the asking price expansion. As many as 20 hotels at comfortably under £10m and might be about \$750m. CIT have changed hands in London even that figure is heavily this year as a result, with ten or so sold by Grand Met itself. ably misguided, that ownership When first class hotel rooms of BL shares will secure precarried a £40,000 total price tag ferential access to any privatiin 1975, the market was sation bounty. stable regarded as a passing wonder. Yet the fact that there is now marked to some kind in BL dem.



at around £60,000 excluding the property value of their site. For purchasers in London like Mount Charlotte oc the private Gleucagles Hotels consortium. restrictions on hotels building and an envisaged shortage of room capacity by the mid-80s has been a compelling enticement. The performance of the hotel companies' shares has certainly corresponded with this view. Trusthouse Forte and Stakis have underperformed the market over the last year and joined Queens Moat Housea as rather defensive stocks, with hmited Loudon exposures and yields over 4-5 per cent. Comfort Hotels and Mount Charlottc, though, are two small companies with a close City following and a lot to live up to in the present

For the first time in four years, a figure in black has appeared on a BL revenue statement to break up the sea of red ink. It is admittedly small — a trading profit of £1.3m for the six months to June — but still represents a remarkable turnround from the trading loss of £61.3m recorded in the first half of last year.

The figures even evoked a response from the stock market, which marked the shares down 5p to 72p. At that price, BL carries a market capitalisation of £2.8bn. Well. not quite. The tiny proportion of the company not owned by the Government is still valued

Index fell 1.2 to 706.9 equity is likelf a sign of the privatisation is still a commercial pipe-dream. For the group as a whole, trading margins would have to rise by 21 per-centage points just for the interest charge to be covered. The work-force has now stabl-lised and the curve of trising productivity is probably levelling off, so a return to attribu-table profits must depend on rises in volume and prices

which look most implausible.
The BL statement is as short
on detail as ever but, assuming
that Austin-Rover is only just the right side of break-even the 137m trading profit in cars suggests that Unipart and Jaguar could be floated off as soon, as politicians and merchant bankers are ready.

Markets The anti-blood sports league achieved final victory yesterday when a long tradition of stagging was outlawed. The success of the BP sale auggests that the tender is likely to emerge as the new orthodoxy. Well before the closing date. however, City attention was switching to a new focus of excitement, as interest rates in the money market moved down to the region of 9 per cent.

The authorities have so far resisted the downward pressure, with the Bank of England taking out shortages through a series of sale and repurchase agreements. With further shortages next week, the market will remain very much in the Bank's hands. Meanwhile, the clearing banks seem to have little im-mediate incentive to reduce base tion in the personal savings mar-kel. The attraction of holding on until the Cunservative conference next month must also loom large, now that plans for taxing banks have re-emerged as:a hot political Issue. The switch in emphasis from

worrying about the direction of the next move in interest rates in speculating about the timing of a reduction is, of course, meat and drink to the gilt-edged mar-ket, which is now untapped. The success of the Government's funding programme suggests that sterling M3 may have come back within the target range in banking September, although there must still be a temptation for the authorities to mop up the huilding societies' excess liquidity with a short early pext week. Meanwhile, the relationequity yields looks a Int more stable, which may allow the two markets to forge shead in tan-

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### The Lazard Development Capital Fund

(An approved investment fund under the Business Expansion Scheme) AN ATTRACTIVE, AND TAX EFFECTIVE.

#### OPPORTUNITY TO INVEST IN UNQUOTED COMPANIES The Government now allows full income tax relief for individuals who invest in ordinary

shares in unquoted companies (£40,000 invested by a 75% tax payer will cost only £10,000 net of tax; over 5 years, even if the value of investments remains unchanged, the return will .... be over 25% p.a. net of tax). The Lazard Development Capital Fund will invest, on behalf of participants, in

unquoted companies selected and monitored by Lazard Brothers & Co., Limited and Development Capital Group Limited. The investments will be in unquoted companies qualifying under the Business Expansion Scheme. It must be recognised that these investments can carry higher risks than investments in

quoted companies. The application list is currently open and applications should be

received by 31st October, 1983. The list will close earlier if fully subscribed.

\* Minimum subscription £3,000 and maximum £40,000 (plus associated costs). \* No applicants' cheque will be cashed before 31st October 1983.

\* Applications must be made through Lazard Brothers & Co., Limited or a stockbroker, banker, solicitor chartered accountant or other person permitted to distribute the memorandum. A copy of the memor be obtained through such persons or direct from:

The Lazard Development Capital Fund Please send me a copy of the memorandum and application form to:

Complete the above and send this coupan to:

Lazard Brothers & Co., Limited 21 Moorfields, London EC2P 2HT Telephone: 01-588 2721

